OOK

MINUTE BOOK

4

HOLLAND LAND CO.

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated July 27, 1920, this corporation agreed to sell, and W. Crutcher Huntley agreedto purchase, under the terms and conditions therein set forth, Forty (40) acres of land in Yolo County, California, for Thirteen Thousand and 00/100 ($13,000.00) Dollars, the said property being more particularly described as follows:

> Lot No.Thirty-five (35), as said lot is delineated and so designated on that certain map entitled: "Holland Land Co. Subdivision No.4, Yolo County, California", which map was recorded in the office of the County Recorder of said Yolo County on February 17, 1921, in Map Book No.3, at page 43, Yolo County Records.
>
> Containing 40 acres.

And WHEREAS, the said W. Crutcher Huntley heretofore paid the sum of Two Thousand Six Hundred and 00/100 ($2,600.00)Dollars, on the principal due under said agreement, and

WHEREAS, the said W. Crutcher Huntley has arranged to borrow on said property, Six Thousand Four Hundred and 00/100 ($6,400.00) Dollars, and to execute a mortgage for said amount on said prope rty, which sum of Six Thousand Four Hundred and 00/100 ($6,400.00) Dollars will be paid over to this corporation, and applied on the charges due on said property, the unpaid balance of principal on said property to be secured by a deed of trust (subject to said mortgage) for Three Thousand Eight Hundred Twenty-five and 48/100 ($3,825.48) Dollars from W. Crutcher Huntley to this corporation, as follows:

40 acres @ $325.00 per acre	$13,000.00	
Less: Paid on account	2,600.00	$10,400.00
Deduct: Discount to be allowed on advance payment of principal		316.47
		$10,083.53
Add: Interest on unpaid principal		104.00
Taxes for 1922-1923		37.95
		$10,225.48
Deduct: Anticipated payment		6,400.00
Balance secured by Deed of Trust to Holland Land Company		$3,825.48

And WHEREAS, in consideration of the payment of Six Thousand Four Hundred and00/100 ($6,400.00) Dollars, and the execution of the said deed of trust, this corporation will execute a deed to said W. Crutcher Huntley of the said property, and

WHEREAS, the said land is subject to an indenture of mortgage dated December 1,1919, executed by this corporation to Savings Union Bank & Trust Company, as trustee, to secure the payment of an authorized issue of $2,500,000. par value of first mortgage 6% 15 year gold bonds, and

WHEREAS, Mercantile Trust Company of San Francisco, on July 3, 1920, consolidated with Savings Union Bank & Trust Company, a California corporation, under the provisions of the Bank Act of the State of California, to form Mercantile Trust Company, and

WHEREAS, Mercantile Trust Company of California, whose name was formerly Mercantile Trust Company, under the laws of the State of California, has succeeded to all of the properties, trusts, claims, demands, contracts, agreements, assets, choses and rights of every kind and description and is entitled to possess, enjoy and enforce the same as fully as said Savings Union Bank & Trust Company may have done, and

WHEREAS, in accordance with Section 6 of Article 4 of the said indenture of mortgage, this corporation is required to make payment to the said trustee of the sum of Seven Thousand and 00/100 ($7,000.00) Dollars, or $175.00 per acre, for the deed of reconveyance of the said property, towards which there has already been paid Seven Hundred Eighty and 00/100 ($780.00) Dollars, and

WHEREAS, it is now necessary and desirable to request the said trustee to execute deed of reconveyance of the said indenture of mortgage so far as it affects the land to be conveyed to the said W. Crutcher Huntley;

NOW, THEREFORE, BE IT RESOLVED:

First - That the selling of the said property to W. Crutcher Huntley for Thirteen Thousand and 00/100 ($13,000.00) Dollars be, and the same is hereby ratified, approved and confirmed.

Second - That the President or Vice-President, and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized, directed and empowered to make payment to said trustee, of the sum of Six Thousand Two Hundred Twenty and 00/100 ($6,220.00) Dollars, which, with the sum of Seven Hundred Eighty and 00/100 ($780.00) Dollars heretofore paid to the said trustee, is in full payment of the release price of $175.00 per acre, as provided for in Section 7 of Article 5 of said indenture of mortgage.

Third - That the said President or Vice-President, and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized, directed and empowered, for and on behalf of this corporation, and in its name, to execute and deliver to said trustee, certain requests and statements mentioned in Sub-paragraphs A, B, C and D of Section 7 of Article 5 of said indenture of mortgage to Savings Union Bank & Trust Company, as trustee, and to do all acts and things necessary to obtain said reconveyance.

Fourth - That the said President or Vice-President, and Secretary or Assistant Secretary are further authorized and directed to prepare and submit to the said trusteethe proper form of deed of reconveyance through which to release the said land from the lien of said indenture of mortgage to Savings Union Bank & Trust Company, as trustee.

Fifth - That the said President or Vice-President, and Secretary or Assistant Secretary, upon receipt of the sum of

Six Thousand Four Hundred and 00/100 ($6,400.00) Dollars, and the said deed of trust for Three Thousand Eight Hundred Twenty-five and 48/100 ($3,825.48) Dollars be, and they are hereby authorized, directed and empowered to make, execute and deliver to said W. Crutcher Huntley, a deed of this corporation conveying the said property, which deed shall be in substantially the same form provided for in said agreement dated July 27, 1920.

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors, at a Special Meeting held May 13, 1922, as evidenced by pages 150 and 151 of this Minute Book, adopted and approved schedule of discounts to be allowed land purchasers on advance payments of principal installments due under existing land sale contracts, and

WHEREAS, the principal object of this action was to expedite the redemption of outstanding first mortgage bonds of the Corporation, which at that time were obtainable at a discount of from 2% to 3%,and

WHEREAS, the decrease in prevailing interest rates, and the redemption of a considerable amount of such first mortgage bonds has increased the market value thereof to the callable price of 102 and interest;

NOW, THEREFORE, BE IT RESOLVED: That the President of this Corporation be, and he is hereby authorized and directed to forthwith inform all land purchasers of the termination of this discount policy as of January 1, 1923.

AND BE IT FURTHER RESOLVED: That all land purchasers who notify the Corporation prior to January 1, 1923, of their intention to avail themselves of this discount plan, shall be allowed the regular discount set forth in the schedule heretofore approved by the Board of Directors.

AND BE IT FURTHER RESOLVED: That the said President may, in his discretion, grant certain land purchasers an extension of time in which to avail themselves of the benefits to be derived from this discount plan.

There being no further business to come before the meeting, the same, on motion regularly made, seconded and unanimous carried, thereupon adjourned.

Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY.

San Francisco, California,

March 5, 1923.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of the said corporation was held at its office, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, on the 5th day of March, A. D. 1923, at the hour of 1:30 o'clock p.m., the said notice of meeting being as follows:

"San Francisco, California,
February 26, 1923.

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation at 1:30 o'clock P.M., Monday, March 5, 1923, in accordance with notice as follows:

'San Francisco, California,
February 26, 1923.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation,,will be held Monday, March 5, 1923, at the hour of 1:30 o'clock P.M., at the office of the corporation, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting held November 13, 1922.

2. Consideration of budget of receipts and disbursements for year ending December 31, 1923.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

.....
Secretary,
HOLLAND LAND COMPANY,
a corporation. '

...J.O.W.Macdonald.....
President,
HOLLAND LAND COMPANY. "

Directors William Timson, Lawrence Harris, John H. Wheeler, A. C. Parsons, J. V. Mendenhall, A. J. Ottem, W. A. Richardson and John Daniel were present.

Director E. S. Dulin was absent.

President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried, the Minutes of the Special Meeting of the Board of Directors, held November 13, 1922, as evidenced by pages 204 to 296, inclusive, of Minute Book No.3, and pages 1 to 4, inclusive, of this Minute Book, were approved as recorded.

President Mendenhall reported that, since the last Directors Meeting, the corporation had sold 355.971 acres of its land for $128,782.45, subject to its standard form of land sale contract.

The following resolution was thereupon adopted, upon motion regularly made, seconded and unanimously carried:

WHEREAS, the Board of Directors at a Regular Special Meeting held May 6, 1920, approved and adopted form of general land sale contract, as evidenced by pages Nos.300 to 304 of Minute Book No.2, and pages Nos.1 to 3, inclusive, of Minute Book No.3, under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications in said form of land sale contract, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 355.971 acres of its land for $128,782.45, subject to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Land Purchaser	Acres	Selling Price Per Acre	Selling Price Total
Nov.11,1922	N.U.Lawlor & Ermal C. Lawlor	50.000	$350.00	$17,500.00
Nov.22,1922	John Valine	40.000	450.00	18,000.00
Nov.27,1922	J.E.Curtis and C. M. Rood	20.000	350.00	7,000.00
Dec.27,1922	J. C. Marshall	79.510	350.00	27,828.50
Jan. 3,1923	R. E. Merwin	100.626	325.00	32,703.45
Jan. 3,1923	Tony Davis	40.000	450.00	18,000.00
Feb.20,1923	T. W. Todd	25.835	300.00	7,750.50
		355.971	$361.77	$128,782.45

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were

sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canals, laterals, ditches, levees, landings, roads, railroads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts, in executing said contracts for and on the corporation's behalf , and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall further reported that the corporation had sold since January 1, 1922, 1,064.699 acres of land for $371,488.11, an average of $348.91 per acre.

President Mendenhall referred to the schedule of graduated land sale discounts, approved and adopted by the Directors at a Special Meeting held May 13, 1922, and reported that discounts aggregating $96,277.79 had been allowed on advance payments made by purchasers.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors, at a Special Meeting held May 13, 1922, approved and adopted schedule of graduated discounts to be allowed purchasers on advance payments made under original land sale contracts, and

WHEREAS, discounts aggregating $96,277.79 were heretofore allowed on such advance payments, as hereinafter set forth:

	Acres	Net Payment	Discount	
			% of Gross Payment	Amount
Discount allowed on partial advance payments, unpaid balance secured by second deed of trust	5,045.836	$ 745,056.13	.048188	$37,720.56
Discount allowed on partial advance payments, unpaid balance secured by original land sale contracts	321.116	29,948.28	.047115	1,480.78
Discount allowed buyers who paid in full for their land	5,378.695	999,946.64	.053997	57,076.45
	10,745.647	$1,774,951.05	.051451	$96,277.79

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation, in allowing discounts aggregating $96,277.79, in accordance with schedule of graduated discounts approved and adopted at a Special Meeting held May 13, 1922, be and the same is hereby ratified, approved and confirmed.

It was thereupon reported that the officers of the corporation, in accordance with resolution unanimously adopted at the Special Meeting held August 9, 1922, had accepted second deeds of trust aggregating $288,464.68, to secure the payment of a like amount due the corporation on land originally sold under its standard form of land sale contract.

Thereupon, on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held August 9, 1922, authorized and empowered the officers to accept second deeds of trust to secure the payment of balances due the corporation under original land sale contracts, in cases where the purchasers had insufficient capital with which to pay the total amount due under such contracts, and

WHEREAS, in accordance with such authorization, the said officers heretofore accepted, for and on behalf of the corporation, second deeds of trust on 5,045.836 acres, such second deeds of trust aggregating $288,464.68, an average of $57.17 per acre, payable as follows:

1923	$ 7,332.98	
1924	43,283.07	
1925	43,362.63	
1926	46,709.98	
1927	41,858.11	
1928	36,667.93	
1929	36,667.93	
1930	16,517.05	
1931	4,655.00	
1932	4,655.00	
1933	4,655.00	
1934	1,050.00	
1935	1,050.00	$288,464.68

AND WHEREAS, the said second deeds of trust are subject to prior liens aggregating $819,690.00, or $162.45 per acre, in favor of certain banking institutions;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers, in accepting said second deeds of trust aggregating $288,464.68, for and on behalf of this corporation, to secure the payment of the balance due under certain original land sale contracts, be and the same is hereby ratified, approved and confirmed.

President Mendenhall then reported that the corporation's outstanding bonds had been reduced to $853,700.00 and that, subject to the approval of the Board of Directors, such outstanding bonds would undoubtedly be called for redemption on June 1st next.

Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, the President and Secretary heretofore prepared and filed for record in the office of County Recorder of Yolo County, California, subdivision maps covering the corporation's property in Subdivisions Nos. Nine and Ten, Yolo County, such action being in accordance with resolution adopted by the Directors at a Special Meeting held December 22, 1920, and

WHEREAS, it is the opinion of the Directors that the ultimate sale of the property in said Subdivisions Nos. Nine and Ten would be facilitated by the revision of property lines of lots situated therein, and

WHEREAS, it is now necessary and desirable to file for record in the office of the County Recorder of Yolo County, California, amended maps of said subdivisions, in order that the revision of said property lines may be legally effected;

NOW, THEREFORE, be it resolved: That the President and Secretary of this Company be, and they are hereby, authorized and directed to have prepared and filed in such form and subject to such conditions, restrictions and limitations as they deem proper, such amended subdivision maps of Subdivisions Nos. Nine and Ten as they deem necessary or for the best interests of this corporation, and to thereby dedicate to the public as public highways such roads and highways as they deem necessary or proper, to sign such amended subdivision maps in the name of this corporation and acknowledge the execution thereof so as to entitle them to be recorded, and generally to do all things necessary, proper or convenient in connection therewith, and all acts of said President and Secretary heretofore taken in preparing such amended subdivision maps, or any act or thing done in connection therewith, are hereby confirmed, ratified and approved, and

BE IT FURTHER RESOLVED: That Mercantile Trust Company, a consolidated corporation, successor to Savings Union Bank and Trust Company, of San Francisco, trustee named in that certain mortgage dated December 1, 1919 and recorded on the 10th day of December, 1919, in the office of the County Recorder of the said County of Yolo, in Book "H" of Deeds of Trust at page 114, executed by said Holland Land Company, be and the said trustee is hereby authorized and requested to sign any and all of said amended subdivision maps and acknowledge the execution thereof and to thereby consent to the making and filing thereof for record, and to dedicate to the public as public highways the roads and highways shown and dedicated thereon, subject to the reservations and conditions set forth in said amended subdivision maps.

The following resolution was adopted by unanimous vote, upon motion regularly made and seconded:

May 6, 1920 and

WHEREAS, the Board of Directors, at Special Meetings held / May 12, 1921, as evidenced by pages Nos.300 to 304 of Minute Book No.2, and pages Nos. 1 to 3 and 103 of Minute Book No.3, approved and adopted forms of land sale contracts, under which the officers were authorized and empowered to sell the lands of the corporation, and

WHEREAS, it is desired that certain changes be made in said forms of land sale contracts, including particularly the addition therein of a clause providing that interest shall be charged on delinquent interest, and the modificationof paragraph six of the farm land contract form, which provides, among other things, that the corporation shall retain a one-third interest in all crops so long as the purchaser is delinquent;

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

President Mendenhall reported that 100 acres of land in the so-called Headquarters Reserve had been levelled and prepared for orchard planting; that the development of the Clarksburg townsite would be continued and that land purchasers were developing their holdings and arranging for the planting of the more profitable crops, such as asparagus, beans, sugar beets and orchard.

The Board of Directors discussed the budget of estimated receipts and expenditures for 1923 and decided that the question of increasing dividend payments on the capital stock of the corporation, be held in abeyance until after the redemption of the outstanding corporate bonds.

The Directors discussed the question of increasing the list price of the unsold land. After due consideration, and on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the original list prices of the corporation's unsold land have remained unchanged since such land was first publicly offered for sale, and

WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

H O L L A N D L A N D C O M P A N Y

PRICE LIST OF FARM LANDS

(SUBJECT TO CHANGE AND PRIOR SALE)

(January 24, 1923)

SUBDIVISION NO.4

Lot Number	Acreage	Present Price Per Acre	Price Total	REVISED PRICE Per Acre	REVISED PRICE Total
2	44.637	$325	$14,507.03	$350	$15,622.95
3	40.000	325	13,000.00	335	13,400.00
4	50.000	300	15,000.00	310	15,500.00
5	52.885	250	13,221.25	285	15,072.23
6	50.721	225	11,412.23	225	11,412.23
7	50.778	225	11,425.05	225	11,425.05
8	48.259	225	10,858.28	225	10,858.28
9	48.310	225	10,869.75	225	10,869.75
10	56.266	250	14,066.50	275	15,473.15
11	50.000	275	13,750.00	310	15,500.00
13	42.997	325	13,974.03	350	15,048.95
22(Part)	37.234	300	11,170.20	325	12,101.05
23	60.736	275	16,702.40	310	18,828.16
24-A	29.214	235	6,865.29	265	7,741.71
24-B	22.632	225	5,318.52	265	5,997.48
25	37.456	235	8,802.16	265	9,925.84
26	48.877	200	9,775.40	200	9,775.40
27-A	28.661	200	5,732.20	200	5,732.20
27-B	21.050	200	4,210.00	200	4,210.00
31	61.711	275	16,970.52	315	19,438.97
32	76.403	300	22,920.90	325	24,830.98
43	53.000	275	14,575.00	300	15,900.00
44	53.000	275	14,575.00	300	15,900.00
45	52.120	275	14,333.00	300	15,636.00
46	53.232	265	14,106.48	285	15,171.12
47	53.191	265	14,095.62	285	15,159.44
48	54.678	265	14,489.67	275	15,036.45
49	65.890	265	17,460.85	275	18,119.75
50	85.349	265	22,617.49	225	19,203.53
51	97.336	265	25,794.04	225	21,900.60
52	62.511	265	16,565.42	265	16,565.42
53	60.000	265	15,900.00	275	16,500.00
57	60.000	275	16,500.00	300	18,000.00
	1,709.134		$451,564.28		$471,856.69

SUBDIVISION NO. 5

Lot Number	Acreage	Present Price Per Acre	Price Total	REVISED PRICE Per Acre	REVISED PRICE Total
2	47.00	$350	$16,450.00	$375	$17,625.00
3	47.00	350	16,450.00	375	17,625.00
4	47.00	350	16,450.00	375	17,625.00
21	36.419	325	11,836.18	325	11,836.18
	177.419		$61,186.18		$64,711.18

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

President Mendenhall reported that 100 acres of land in the so-called Headquarters Reserve had been levelled and prepared for orchard planting; that the development of the Clarksburg townsite would be continued and that land purchasers were developing their holdings and arranging for the planting of the more profitable crops, such as asparagus, beans, sugar beets and orchard.

The Board of Directors discussed the budget of estimated receipts and expenditures for 1923 and decided that the question of increasing dividend payments on the capital stock of the corporation, be held in abeyance until after the redemption of the outstanding corporate bonds.

The Directors discussed the question of increasing the list price of the unsold land. After due consideration, and on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the original list prices of the corporation's unsold land have remained unchanged since such land was first publicly offered for sale, and

WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

HOLLAND LAND COMPANY PRICE LIST - Page 2 - January 24, 1923.

SUBDIVISION NO. 6

Lot Number	Acreage	Present Price Per Acre	Total Price	REVISED PRICE Per Acre	REVISED PRICE Total
36	40.00	$450	$18,000.00	$450	$18,000.00
48	30.00	350	10,500.00	375	11,250.00
49	27.00	350	9,450.00	375	10,125.00
50	20.50	325	6,662.50	350	7,175.00
	117.50		$44,612.50		$46,550.00

HEADQUARTERS RANCH

Lot Number	Acreage	Present Price Per Acre	Total Price	REVISED PRICE Per Acre	REVISED PRICE Total
24	30.000	$350	$10,500.00	$450	$13,500.00
25	35.000	350	12,250.00	450	15,750.00
26	46.000	350	16,100.00	450	20,700.00
27	46.583	350	16,304.05	450	20,962.35
28	20.000	350	7,000.00	450	9,000.00
29	20.000	350	7,000.00	450	9,000.00
30	30.982	350	10,843.70	450	13,941.90
31	20.000	350	7,000.00	450	9,000.00
32	26.719	350	9,351.65	450	12,023.55
33	16.435	350	5,752.25	450	7,395.75
38	40.000	425	17,000.00	450	18,000.00
39	65.024	350	22,758.40	450	29,260.80
40	55.964	350	19,587.40	450	25,183.80
41	35.121	375	13,170.37	450	15,804.45
42	40.000	375	15,000.00	450	18,000.00
43	21.439	350	7,503.65	450	9,647.55
44	24.000	350	8,400.00	450	10,800.00
45	36.093	350	12,632.55	450	16,241.85
46	38.190	400	15,276.00	450	17,185.50
47	30.085	350	10,529.75	450	13,538.25
	677.635		$243,959.77		$304,935.75
Total Subd.#6	795.135		$288,572.27		$351,485.75

SUBDIVISION NO. 9A

Lot Number	Acreage	Present Price Per Acre	Price Total	REVISED PRICE Per Acre	REVISED PRICE Total
1	9.268			$700	$ 6,487.60
2	8.788			600	5,272.80
3	8.717			550	4,794.35
4	8.647			550	4,755.85
5	8.577			500	4,288.50
6	10.275			500	5,137.50
7	7.468			450	3,360.60
8	9.316			500	4,658.00

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

President Mendenhall reported that 100 acres of land in the so-called Headquarters Reserve had been levelled and prepared for orchard planting; that the development of the Clarksburg townsite would be continued and that land purchasers were developing their holdings and arranging for the planting of the more profitable crops, such as asparagus, beans, sugar beets and orchard.

The Board of Directors discussed the budget of estimated receipts and expenditures for 1923 and decided that the question of increasing dividend payments on the capital stock of the corporation, be held in abeyance until after the redemption of the outstanding corporate bonds.

The Directors discussed the question of increasing the list price of the unsold land. After due consideration, and on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the original list prices of the corporation's unsold land have remained unchanged since such land was first publicly offered for sale, and

WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

HOLLAND LAND COMPANY PRICE LIST - Page 3 - January 24, 1923.

Subdivision 9A.

Lot Number	Acreage	Present Price Per Acre	Price Total	REVISED PRICE Per Acre	REVISED PRICE Total
10	8.588			$500	$ 4,294.00
11	9.892			450	4,451.40
12	9.897			400	3,958.80
12A	14.119			400	5,647.60
12B	13.096			400	5,238.40
13	13.583			400	5,433.20
14	9.000			400	3,600.00
19	12.769			400	5,107.60
20	14.490			400	5,796.00
21	13.000			500	6,500.00
22	13.753			550	7,564.15
23	6.575			500	3,287.50
24	6.504			500	3,252.00
25	6.434			500	3,217.00
26	1.500			600	900.00
27	1.643			600	985.80
28	0.895			700	626.50
29	1.000			700	700.00
30	1.000			700	700.00
31	2.000			600	1,200.00
32	2.000			600	1,200.00
33	2.000			600	1,200.00
39	10.666			350	3,733.10
40	20.000			350	7,000.00
41	6.799			600	4,079.40
42	7.172			500	3,586.00
43	13.238			400	5,295.20
44	13.991			400	5,596.40
44A	6.146			600	3,687.60
45	6.836			500	3,418.00
46	13.737			400	5,494.80
47	14.530			400	5,812.00
48	0.185			-	-
49	16.794			400	6,717.60
50	13.000			400	5,200.00
51	13.000			400	5,200.00
	390.888	$437.01	$170,822.22		$178,435.25

S U M M A R Y

Subdivision Number	Acreage	Original list price Per Acre	Original list price Total	Revised list price Per Acre	Revised list price Total
4	1709.134	$264.21	$451,564.28	$276.08	$ 471,856.69
5	177.419	344.87	61,186.18	364.75	64,711.18
6	795,135	362.92	288,572.27	442.05	351,485.75
9	390.888	437.01	170,822.22	456.49	178,435.25
	3072.576	$316.39	$972,144.95	$347.10	$1,066,488.87

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

President Mendenhall reported that 100 acres of land in the so-called Headquarters Reserve had been levelled and prepared for orchard planting; that the development of the Clarksburg townsite would be continued and that land purchasers were developing their holdings and arranging for the planting of the more profitable crops, such as asparagus, beans, sugar beets and orchard.

The Board of Directors discussed the budget of estimated receipts and expenditures for 1923 and decided that the question of increasing dividend payments on the capital stock of the corporation, be held in abeyance until after the redemption of the outstanding corporate bonds.

The Directors discussed the question of increasing the list price of the unsold land. After due consideration, and on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the original list prices of the corporation's unsold land have remained unchanged since such land was first publicly offered for sale, and

WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

HOLLAND LAND COMPANY

REVISED PRICE LIST - - - CLARKSBURG TOWNSITE

February 23, 1 9 2 3

Lot Number	Price	Building Restrictions	Lot Number	Price	Building Restrictions
		BLOCK "A"			
1		Reserved	2		Reserved.
		BLOCK "B"			
1	$450	$1500.	10	$450	$1500.
2	400	"	11	475	"
3	400	"	12	500	"
4	400	"	13	550	"
5	400	"	14	550	"
6	400	"	15	600	"
7	425	"	16	600	"
8	425	"	17	1000	"
9	450	"	18	2500	Reserved
		BLOCK "C"			
1	$450		7	$400	
2	400		8	350	
3)			9	450	
4)	3000		10	350	
5)			11	350	
6	250		12	350	
		BLOCK "D"			
1	$450		8	$325	
2	275		9	400	
3	350		10	350	
4	300		11	350	
5	300		12	350	
6	250		13	350	
7	450				
		BLOCK "E"			
1	$375	$1500.	10	$450	$1500.
2	350	"	11	400	"
3	350	"	12	350	"
4	350	"	13	350	"
5	350	"	14	350	"
6	350	"	15	350	"
7	350	"	16	350	"
8	400	"	17	350	"
9	450	"	18	400	"
		BLOCK "F"			
2	$450	$1500.	10	$375	$1500.
3	500	"	11	375	"
4	550	"	12	450	"
5	350	"	13	325	"
6	375	"	14	375	"
7	375	"	15	375	"
8	375	"	16	375	"
9	375	"	17	425	"

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

President Mendenhall reported that 100 acres of land in the so-called Headquarters Reserve had been levelled and prepared for orchard planting; that the development of the Clarksburg townsite would be continued and that land purchasers were developing their holdings and arranging for the planting of the more profitable crops, such as asparagus, beans, sugar beets and orchard.

The Board of Directors discussed the budget of estimated receipts and expenditures for 1923 and decided that the question of increasing dividend payments on the capital stock of the corporation, be held in abeyance until after the redemption of the outstanding corporate bonds.

The Directors discussed the question of increasing the list price of the unsold land. After due consideration, and on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the original list prices of the corporation's unsold land have remained unchanged since such land was first publicly offered for sale, and

WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

REVISED PRICE LIST - CLARKSBURG TOWNSITE. Page 2 Feb. 23, 1923

Lot Number	Price	Building Restrictions	Lot Number	Price	Building Restrictions
		BLOCK "G"			
1	$1000	Restricted	5	$ 800	Restricted
2	800	for business	6	800	for business
3	800	buildings of	7	800	buildings of
4	800	approved architecture	8	1000	approved architecture
		BLOCK "H"			
1		Reserved	7	$700	Reserved
2		"	8	750	"
4	$1000	"	9	750	"
5	3000	"	10	750	"
6	1000	"	11	750	"
		BLOCK "J"			
1	$450		11	$500	$1500
2	450		12	400	"
3	375		13	450	"
4	325		14	475	"
5	300		15	500	"
6	300		16	500	"
7	300		17	500	"
8	300		18	500	"
9	300		19	500	"
10	500	$1500	20	550	"
		BLOCK "K"			
1	$1000	Restricted	5	$800	Restricted
2	800	for business	6	800	for business
3	800	buildings of	7	800	buildings of
4	800	approved architecture	8	1000	approved architecture

NOW, THEREFORE, BE IT RESOLVED: That the President be and he is hereby given the fullest authority to make whatever changes and modifications in said forms of land sale contracts that he may deem necessary and advisable.

AND BE IT FURTHER RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary, be, and they are hereby authorized and directed to execute, for and on behalf of this corporation, such revised land sale contract forms in connection with any future sales consummated by this corporation.

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WHEREAS, during that period, the corporation has expended considerable money for the development of such land, including the construction of roads and installation of a surface irrigation system in Subdivision No.9, and

WHEREAS, it is the opinion of the Directors, that, in view of this fact, the list prices of the unsold land should be increased so as to cover these additional expenditures and natural increment in value;

NOW, THEREFORE, BE IT RESOLVED: That the following price lists of the corporation's unsold land, be and the same are hereby approved and adopted:

AND, BE IT FURTHER RESOLVED: That the said price lists shall remain in full force and effect, unless otherwise modified by the Board of Directors.

There being no further business to come before the meeting, the same thereupon adjourned, on motion regularly made, seconded and unanimously carried.

Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY.

March 14, 1923.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular Annual Meeting of the Stockholders of said corporation was held at its office, Room 420 Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, on this, the 14th day of March, A. D. 1923, at the hour of 2 o'clock p.m.

President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

The Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:-

AND, BE IT FURTHER RESOLVED: That the said price lists shall remain in full force and effect, unless otherwise modified by the Board of Directors.

There being no further business to come before the meeting, the same thereupon adjourned, on motion regularly made, seconded and unanimously carried.

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President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

The Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:-

STATE OF CALIFORNIA)
:
CITY AND COUNTY OF SAN FRANCISCO)

I, GEO. E. TREZISE, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 20th day of February, 1923, I personally deposited in the United States Mail box, situated in the Balfour Building, No.351 California Street, in the City of San Francisco, State of California, at the hour of 11 o'clock a.m. copies of the attached notice of Annual Meeting of the Stockholders of Holland Land Company directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 10th day of March, A.D. 1923.

G. E. Trezise
Secretary,
HOLLAND LAND COMPANY,
a corporation.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN accordance with the law and the by-laws of HOLLAND LAND COMPANY, a corporation, the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room 420 Balfour building, No. 351 California street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 14th day of March, 1923, at the hour of 2 o'clock p. m. of said day for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 21st day of February, 1923.
G. E. TREZISE,
Secretary of Holland Land Company (a corporation). fe21td

Published in "Daily Commercial News," 330 Sansome Street. Telephone Douglas 1506

SUBSCRIBED AND SWORN TO BEFORE ME
this 10th day of March, 1923.

Notary Public
in and for the City and County
of San Francisco, State of
California.

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:-

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

Neil T. Duffy, being first duly sworn, deposes and says:
That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for

The foregoing affidavits were accepted, approved and ordered incorporation in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,619½
Shares present by proxies in favor of J.V.Mendenhall	21984¼
Shares present by proxies in favor of John H.Wheeler	2000
Shares absent.....	3396¼
Total shares issued and outstanding	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Clough, F. M.	204	
Daniel, John	5	
Dulin, E. S.	248	
Harris, Lawrence	148	
Jaudin, H. U.	650	
Mendenhall, J. V.	150	
Ottem, A. J.	1	
Olson, Gus	25	
Ottem, A. J.,Trustee	5	
Parsons, A. C.	275	
Parsons, Arthur C.	50	
Timson, William	596½	
Wheeler, John H.	262	2,619½

The stockholders present by proxies in favor of J. V. Mendenhall were as follows:

Name	Number of Shares
Alden, S. Frank, Trustee	17
Atherton, George A.	12
Angellotti, F. M. (Judge)	9
Angellotti, Marion Polk (Miss)	9
Baden, John H. C.	79½
Baker, Danford M.	260
Barth & Company, J.	433
Beckett, W. W. (Dr.)	260
Bender, W. A.	23½
Bender, C. G.	9
Bettman, Alfred	37
Bettman, Bella	9
Bettman, Camilla	9
Bettman, Lawrence	37
Bolton, Robert C.	100
Black, Chas. Willard	40
Brockhoff, C. J.	27
Borden, Rolden Lee	10
Boggs, Myrtle E. (Mrs.)	20
Burton, Hazel W.	50
Brown, Herbert E.	25
Cahill, John R.	9
California Delta Farms,inc.	3,500
Cook, Clara R.	45
Clough, Annie B.	30
Coolidge, P. H.	9
Cooper, F. F.	15
Cooper, W. H.	23½
Cole, Charles M.	50

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:-

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

Neil T. Duffy, being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of Stockholders of HOLLAND LAND COMPANY, a corporation,

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit: February 21-23-24-26-27-28- March 1-2-3-5-6-7-8-9-10-12-13-14-1923.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN accordance with the law and the by-laws of HOLLAND LAND COMPANY, a corporation, the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room 420 Balfour building, No. 351 California street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 14th day of March, 1923, at the hour of 2 o'clock p. m. of said day for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 21st day of February, 1923.

G. E. TREZISE,
Secretary of Holland Land Company (a corporation). fe21td

Subscribed and sworn to before me this 14th day of March 19 23.

John McCallan
Notary Public in and for the City and County of San Francisco, State of California.

Neil T. Duffy

The foregoing affidavits were accepted, approved and ordered incorporation in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,619½
Shares present by proxies in favor of J.V.Mendenhall	21984¼
Shares present by proxies in favor of John H.Wheeler	2000
Shares absent.....	3396¼
Total shares issued and outstanding	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
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Angellotti, Marion Polk (Miss)	9
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Baker, Danford M.	260
Barth & Company, J.	433
Beckett, W. W. (Dr.)	260
Bender, W. A.	23½
Bender, C. G.	9
Bettman, Alfred	37
Bettman, Bella	9
Bettman, Camilla	9
Bettman, Lawrence	37
Bolton, Robert C.	100
Black, Chas. Willard	40
Brockhoff, C. J.	27
Borden, Rolden Lee	10
Boggs, Myrtle E. (Mrs.)	20
Burton, Hazel W.	50
Brown, Herbert E.	25
Cahill, John R.	9
California Delta Farms,inc.	3,500
Cook, Clara R.	45
Clough, Annie B.	30
Coolidge, P. H.	9
Cooper, F. F.	15
Cooper, W. H.	23½
Cole, Charles M.	50

Name	Number of Shares
Cochran, Isabelle M.	308
Commercial Tr. & Savings Bank, Trustee	1,506½
Crispin, Egerton (Dr.)	20
Cole, F. P.	50
Dake, L. W.	9
Demartini, L.	45
Doherty, J. E. & M. E.	9
Davis, Berthe S.	130
Drake, Fanny Wilcox	154
Drake, J. W.	77
Dudley, Howard S.	150
Davis, W. H. (Mrs.)	178
Edwards, John S.	38
Edwards, Geo. S.	18
Eddy, Helen Hart	25
Fleming, Alice C.	10
Folger, Mary Green	18
Ford, Freeman A.	152
Falk, N. H.	177
Focke, H.	45
Fredrick, Hyman	74
Fries, Wm.	133½
Feidler, M.	18½
Forve, Philip, Jr.	5
Filcher, T. J. & Mary	100
Fitzpatrick, Cassie H.	100
Fitzpatrick, John Ed.	100
Gladding, A. J.	74
Gundelfinger, Louis	74
Gunst, Morgan A.	74
Hall, Sophie K.	90
Haas, Bertha	148
Hartig, Morris	25
Hausmann, Hattie.	18
Howard, Isabella MacLaren	90
Hamlin, Paul D.	190
Hull, Emma M.	200
Hollenbeck, Mary J.	40
Kohn, Lois	9
Lilienthal, B. P.	143
Levi & Company, H.	169
Levi, Milton J.	240
Lawrence, E. L.	89
Lilienthal E. R.	1,500½
Lilienthal, Philip N.	74
Lilienthal, Sophie	50
Louis, Wm. A.	9
Marhoffer, Jacob	18
Marshall, C. S.	18
Milbank, Isaac	600
Molin, Lillie C.	9
Moretti, Estate of A.	9
Milbank, Lee B.	850
Morgan, A. W.	50
McFie, Phila M.	750
Miller, John B.	190
Murray, Duncan S.	9
Merwin, W. B.	50
Milbank, Mary Seymour	8
Milbank, Nichols	347
Milbank, Caroline M.	100
Morrison, Wayland E.	100

Name	Number of Shares	
Mercantile Trust Company, Trustee for Seth F. Alden	30	
Mercantile Trust Company, Trustee for Seth Frank Alden	50	
Moore, Harry E.	50	
Morgan, Cosmo J.	20	
Milbank, I.	205	
Otto, John	56	
Olson, Mabel L.	31½	
Olson, A. G.	45	
Phillips, Lee A.	1,185	
Parker, D. A.	9	
Phillips, Catherine L.	96	
Paroni, Camilla	10	
Preisker, C. L.	100	
Robinson, Laurabella A.	153	
Richardson, W. A.	1	
Rooch, J. W.	74	
Reynolds, William E. (Captain)	32½	
Rush, Elsie D.	172½	
Samuels, Pepi L.	9	
Stokes, Inez Warburton	20	
Schussler, Henry	36	
Shaw, Lucien (Judge)	287½	
Shaw, Virgil F., Trustee	100	
Sweet, Joe G.	10	
Sprunk, Anna Taylor	18	
Seidel, C. F.	336½	
Stimson, Chas. E.	10	
Smith, Irving H.	18	
Sanborn, F. D.	100	
Stout, Herbert A.	10	
Staats, Wm. R. Company	2,958	
Sweet, Clifford D.	14	
Thackara, Mabel G.	9	
Trowbridge, C. C.	9	
Tuttle, F. A.	103	
Tryner, George R.	30	
Tuthill, J. B., Trustee	9	
Welty, James W.	9	
Weil, Conrad (Dr.)	59½	
Wood, Arthur B.	18	
Wores, Carrie B.	16¼	
Wyles, William	23½	
Wilcox, Alfred H.	200	
Walter, S. F.	18	
Young, Sydney C. (Miss)	10	21,984¼

The stockholders present by proxies in favor of John H. Wheeler were as follows:

Name	Number of Shares	
Good, Cornelia W.	500	
Gilman, Ysabel Frances	500	
Wheeler, Elliott H.	500	
Wheeler, Rollo C.	500	2,000

The stockholders not present in person or by proxy were as follows:

Name	Number of Shares	
Becker, Georges	9	
Burns, John A.	63	
Carlson, O. W.	92	
Cohn, Rose	18	
Eyraud, A. P.	18	
Hausmann Bertha	11	
Hagenkamp L. K.	9	
Hecht, Louis, Jr.	325	
Howard, Sarah G.	100	
Howard, Edward M., Trustee	87	
Hurd, Laura (Dr.)	9½	
Heller, Martin J.	25	
Hadsell, D.	21	
Irving Lundborg & Company	200	
Kellond, Katherine S., Trustee	18	
Kiesel, Fred W.	1	
Lob, Max	9	
Lee, Luther J.	64	
Lilienthal, Lillie B.	103	
Lucy, R. V.	32½	
Lehmann, Frieda	9	
Lob, Joseph	9	
Lob, Frieda	9	
McMillan, Anthony, Trustee	250	
Mendenhall, B. Annette	1,068	
McCormick, Carrie A.	10	
Mierson, Max	5	
MacNeil, Daphne Drake	77	
Ouer, R.	35	
Parker, John	9	
Pritchard, Anna A.	30	
Pinckard, Shaughnessy & Anderson	95	
Racouillat, Emily M.	5	
Reinheimer, M.	11	
Richenberg, Bella	9	
Reinheimer, Isador	30	
Rush, John A.	160	
Robbins, Howard E.	25	
Robbins, Maude M.	23	
Robbins, Urena	50	
Selfridge, E. A. Jr.	6	
Selfridge, E. A. Jr., Trustee	6	
Sondheimer, Wolf	33	
Stall, George	15	
Sondheimer, S.	119	
Storrs, Godfrey S.	20	
Trowbridge, Caroline E.	24	
Woods, Edmund L.	9	
Wores, Gertrude	16¼	
Zunz, Leni	14	3,396¼

Upon motion regularly made, seconded and unanimously carried, Messrs. E. S. Dulin, H. U. Jaudin and F. M. Clough, stockholders of this corporation, were appointed as a committee to examine the proxies.

The committee, after canvassing the proxies, reported that

persons owning 23,984¼ shares of stock were present by proxies in favor of J. V. Mendenhall and John H. Wheeler, as evidenced by pages 15 to 17 of this Minute Book.

The President thereupon declared a quorum present and the meeting competent to transact business.

The Secretary then read the minutes of the previous regular meeting of the stockholders, held March 8, 1922, as evidenced by pages 130 to 140, inclusive, of Minute Book No.3, and upon motion regularly made, seconded and unanimously carried, the minutes of said regular meeting were approved and adopted as read.

President Mendenhall submitted a progress report for the year ending December 31, 1922, the said report being as follows:

Holland Land Company

Annual Report

March 14th, 1923

The President's report, upon motion regularly made, seconded and unanimously carried, was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion by Stockholder Demartini, duly seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion duly made, seconded and unanimously carried, the nominations were declared closed and the Secretary was instructed to cast the ballots of all stockholders present in person and by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem,

and then announced that

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reported generally on the progress of the Company to date and as to its future development and land sale policies.

March 14, 1923.

To the Stockholders of THE HOLLAND LAND COMPANY:

The significant event in the progress of the Holland Land Company since the last annual meeting was the lending to our land purchasers by the Federal and Joint Stock Land Banks and other banks of a sum in excess of $1,800,000. These loans assisted thirty-nine buyers to pay the Company in full on 5,378.695 acres. Second trust deeds securing balances aggregating $288,464.68, an average of $57.17 an acre, were taken back by the Company in thirty other cases. Payments thereon are spread over the next eight years. The average first mortgage bank loan was $160 an acre. Because of the payments received as a result of these loans, the Company will redeem the $853,700 of bonds still outstanding on June first, the remainder of a bonded debt which once reached a maximum of $2,726,000.

Cash discounts allowed to buyers, averaging five per cent, stimulated the consummation of these transactions and totalled $99,277.99, which, however, has been offset by a corresponding increase in the list sales value of land still unsold. Buyers who are now comfortably financed with twenty-year first mortgages can concentrate on payment of the second mortgages held by the Company and also proceed safely with their building, orchard and other improvements. This debt shift, or long-term purchaser refinancing, has engendered good will and placed both Company and buyers in a safer position and strengthened the whole community status. Moreover, the termination of the trust deed requirement that the Company pay $175 an acre to secure releases will enable the Company to deal with buyers on more liberal terms as to annual payments, interest and other matters in the sale of the remainder of its lands.

As in 1921, the Company spent a minimum for construction, but maintained a full budget of maintenance expense on roads, ditches and other improvements, keeping the property in an attractive condition, which policy, we believe, has had much to do with the success of its sales. The management has adhered, and will continue to adhere, to the policy of developing the equity by making carefully planned additional improvements, which should show an ultimate greater profit on land sales, over and above such increased improvement cost.

We assume that the financial statements herewith submitted are self-explanatory, but add these comments. The tax reserve covers additional back taxes as well as the tax on 1922 profits. The current year addition to surplus is high, due to the land sale profits realized through large January and February collections.

Although the demand for farm lands continued dull during 1922 the Company sold from January 1, 1922, to date, 1064.699 acres for $371,488.11, averaging $348.91 an acre. The Company still owns 3072.576 salable farming acres, the list sales price being $347.10 an acre, or a total of $1,066,488.87. To this should be added the list sales price of the townsite lots amounting to $65,700, giving a grand total of $1,132,188.87, which exceeds the balance sheet book value by $313,079.68.

In this connection, we estimate, on the basis of expected sales value realization, after deducting liabilities and fixed and future Federal taxes, that the book value of the stock is still in excess of $100 per share, $30 or more of which will gradually go to earned surplus as the profit proportion of land sale payments are received. In the final working out of the Company in the next few years, earnings from contract interest and rents will decrease, as will overhead also after this year. Dividends will be continued from earned surplus until the land sale profits are absorbed, and thereafter liquidating dividends will be paid. The rate of dividend disbursement will depend, of course, upon the time required to sell the remaining land, crop income fluctuations, and the progress of liquidation of present contracts, all of which are indeterminate factors. In any event, your directors will continue to consider safety foremost in connection with the future dividend policy.

On the whole, the 1922 crops produced by the Company and buyers were satisfactory both as to yield and prices—beans, asparagus and sugar beets paying well, with barley, alfalfa, potatoes and onions showing a small profit. The asparagus and orchard plantings were increased by several thousand acres.

Ground was broken recently for the new $75,000 Union school building and auditorium at Clarksburg, and the County spent some $40,000 graveling one of our main roads. Sixteen miles of new power

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The President then called for the election of directors to serve for the ensuing year.

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President Mendenhall thereupon reported generally on the progress of the Company to date and as to its future development and land sale policies.

line was built, serving fifty consumers. Owners continue to build attractive homes and the tract is gradually assuming the appearance of a well-settled community.

The Clarksburg Nursery Company, financially backed by the Company, sold and shipped over 286,000 trees and seedlings at a return of $44,500, and is gradually building a reputation for the healthy character and desirability of its young tree stock. The building of five miles of new ditches, the cleaning of fifteen miles of old ditches, some levee maintenance work, road and bridge work, and the installation of twenty-one corrugated iron culverts, land levelling, the construction of three small irrigation plants and tree planting absorbed the principal expenditures.

Your directors find satisfaction in stating that the Holland Land Company and its predecessor earned and paid out to investors a total of $1,562,591.96, in the way of interest on loans and original land purchases, bond interest and discount, premiums on bonds, and dividends. Over $350,000 was reinvested from earnings.

It is safe to guess that employees, tenants and land purchasers, and implement, oil, general supply and material companies have received and profited from this tract to the extent of over $5,500,000. After June 1 the original cash investment will have been returned and some $3,000,000 of debt free increment value will belong to the stockholders. The statement can therefore be ventured that the reclamation and major development of this tract has created for the benefit of California a source of new wealth, already exceeding $10,000,000.

The Board of Directors can but thank the original stockholders and bondholders—also Mr. Lee A. Phillips and his financial associates—who had that faith in the project which made it possible to bring it to its present status; a faith and capital support which has built a tangible thing which will continue indefinitely to be one more of California's wealth and prosperity producing assets.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1922

(As per audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 70,119.56
COMPANY FARMING OPERATIONS:			
Receipts		$ 17,565.89	
Expenses		11,640.53	
			5,925.36
PROFIT ON LAND SALES:			
SALES:			
Cash Sale Including Discount Allowed	$ 6,000.00		
Installments Received on Contract Sales Including Discount Allowed	1,186.641.30		
	$1,192,641.30		
LESS:			
Discount Allowed	49,181.33		
		$1,143,459.97	
COST OF SALES:			
Cost of Cash Sales	$ 4,285.37		
Proportionate Cost of Contract Sales	912,636.33		
		916,921.70	
			226,538.27
INTEREST ON LAND SALES CONTRACTS		$ 186,355.65	
LESS:			
Discount Allowed on Advance Payments		1,154.14	
			185,201.51
INTEREST ON WARRANTS			11,443.63
MISCELLANEOUS INCOME			11,264.29
			$ 510,492.62
DEDUCT:			
Administrative Expenses		$ 51,844.96	
Operating Expenses		78,551.87	
Land Sales Expenses		24,222.67	
Depreciation on Buildings and Equipment		13,179.48	
			167,798.98
Profit Before Charging Interest on Borrowed Money and Special Charges			$ 342,693.64
DEDUCT:			
Interest on First Mortgage Bonds		$ 111,157.55	
Interest on Notes Payable		251.67	
Discount on First Mortgage Bonds		37,241.51	
		$ 148,650.73	
Loss on Equipment Sales		1,122.50	
Loss on Securities Sold		385.00	
		$ 150,158.23	
LESS:			
Profit on Bean Inventories, 1921	$ 1,120.66		
Interest on Investments	12,915.95		
Dividend on Investments	10.00		
Profit on Cancelled Land Sales Contracts	24,786.56		
		38,833.17	
			111,325.06
Net Profit, Before Providing for Federal Income Taxes, Carried to Balance Sheet			$ 231,368.58

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had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reported generally on the progress of the Company to date and as to its future development and land sale policies.

CONDENSED STATEMENT
OF
DISTRICT EXPENDITURES TO DECEMBER 31, 1922

DEVELOPMENT EXPENDITURES

	Expended in 1922.	Total to Dec. 31, 1922.
Levees and Junctions		$ 997,454.19
Willow Mound and Planting		35,694.77
Drainage, Ditches and Culverts, etc.	$ 10,835.17	242,556.82
Bridges, Telephone System and Building Improvements	1,743.82	37,910.55
Main Pumping Plant	446.17	93,934.15
Relocation of District 765 Pumping Plant and Installation of Upper Unit Syphon and Pumping Plant	*705.00	19,290.60
Levee Landings, Grading, Replacing Levee Roads	518.75	28,238.40
Rights of Way		215,049.05
Engineering, Inspection and Compensation Insurance		108,786.86
Original Surveys, Engineering and District Organization		30,000.00
Equipment (after depreciation)	*3,986.28	18,932.00
Proportion of Warrant Interest Applicable to Construction	3,166.62	92,823.81
	$12,019.25	$1,920,671.20

OPERATION EXPENDITURES

Administration, Surveying and Compensation Insurance	$ 13,506.79	$ 51,744.61
Repairs and Maintenance of Levees, Ditches, Bridges and Syphons	28,293.55	196,422.34
Repairs, Maintenance and Operation of Pumping Plant, Launches, Autos, Ferry and Sundry Equipment	15,364.18	70,705.55
Depreciation and Loss on Sales of Equipment less Tractor and Ditcher Rentals	4,257.73	7,815.05
Proportion of Warrant Interest Applicable to Operation	13,093.64	22,649.76
	$74,515.89	$ 349,337.31
Grand Totals	$ 86,535.14	$2,270,008.51

*Net Credit.

BALANCE SHEET
HOLLAND LAND COMPANY
FEBRUARY 28, 1923

ASSETS

CAPITAL ASSETS:		
Land and Improvements	$774,191.70	
Building Improvements	44,917.49	
General Equipment	33,386.20	
		$ 852,495.39
PROPERTY SUSPENSE ACCOUNT		1,127,365.65
LAND SALES CONTRACTS		1,787,723.87
CURRENT ASSETS:		
Inventories of Beans, etc.	$ 20,679.07	
Reclamation District 999 Warrants in Excess of Liability	110,977.34	
United States 4¼% Treasury Notes	290,500.00	
Accounts Receivable	32,534.37	
Accrued Interest Receivable	5,831.34	
Cash in Banks and on Hand	23,757.36	
		484,279.48
NOTES RECEIVABLE—DUE JULY 10, 1925		7,500.00
CASH AND SECURITIES HELD BY TRUSTEE:		
Contingent Fund (Invested in Liberty, Municipal and Corporate Bonds)	$192,406.25	
Sinking Fund	346,665.75	
Holland By-Pass Company—Capital Stock	131,131.13	
Cash	17.00	
		670,220.13
DEFERRED CHARGES:		
Unamortized Bond Discount and Expense		50,310.76
		$4,979,895.28

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 shares @ $100.00 each		$3,000,000.00
FIRST MORTGAGE 6% FIFTEEN YEAR GOLD BONDS:		
Authorized and Issued	$2,500,000.00	
Less: Purchased for Redemption and Cancelled	1,646,300.00	
		853,700.00
NOTES PAYABLE: Due July 10, 1925		7,500.00
ACCOUNTS PAYABLE		5,110.20
ACCRUED INTEREST ON FIRST MORTGAGE BONDS		12,805.50
LAND SALE DEPOSITS		500.00
HOLLAND BY-PASS COMPANY—CURRENT ACCOUNT		14,726.17
RESERVE FOR FEDERAL INCOME AND PROFITS TAXES		100,000.00
DEFERRED PROFIT ON LAND SALES		564,997.09
SURPLUS:		
At December 31, 1922	$276,368.75	
Plus: Profit for January and February, 1923	144,187.57	
		420,556.32
		$4,979,895.28

The President's report, upon motion regularly made, seconded and unanimously carried, was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion by Stockholder Demartini, duly seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion duly made, seconded and unanimously carried, the nominations were declared closed and the Secretary was instructed to cast the ballots of all stockholders present in person and by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
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John H. Wheeler
John Daniel
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A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reported generally on the progress of the Company to date and as to its future development and land sale policies.

There being no further business to come before the meeting, the same was duly adjourned, on motion made, seconded and unanimously carried.

SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY.

March 14, 1923.

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of said corporation, duly elected at said Annual Stockholders Meeting, was held at the office of the corporation, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, on the 14th day of March, A. D. 1923, at the hour of 3 o'clock p.m.

There were present Directors J. V. Mendenhall, John Daniel, John H. Wheeler, Lawrence Harris, A. C. Parsons, William Timson, W. A. Richardson, E. S. Dulin and A. J. Ottem.

There were no directors absent.

General Manager Gus Olson was present during the entire meeting.

Director W. A. Richardson presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

Director Richardson then called for nominations for the office of president of the corporation for the ensuing year and, upon motion regularly made, seconded and unanimously carred, J. V. Mendenhall was re-elected President of the corporation for the ensuing year.

President J. V. Mendenhall then took the chair and presided during the remainder of the meeting.

Upon motion regularly made, seconded and unanimously carried, Directors William Timson and A. J. Ottem were re-elected as First Vice-President and Second Vice-President, respectively, of the corporation for the ensuing year.

Upon motion regularly made, seconded and unanimously carried, G. E. Trezise was re-elected Secretary and Treasurer of the corporation for the ensuing year.

Upon motion regularly made, seconded and unanimously carried, Fred Maurath, Jr. was re-elected Assistant Secretary of the corporation for the ensuing year.

Upon motion regularly made, seconded and unanimously carried, the minutes of the Special Meeting of the Board of Directors, held March 5, 1923, as evidenced by pages 5 to 12, inclusive, of this Minute Book, were approved as recorded.

The Directors thereupon discussed the future dividend policy of the corporation, and, after due consideration, decided that the dividend payments of 4% per annum on the outstanding capital stock be continued during the year of 1923.

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, it is the opinion of the Directors that the sound financial condition of this corporation, as evidenced by its books and accounts, warrants the payment during 1923 of dividends aggregating 4% on its outstanding capital stock;

NOW, THEREFORE, BE IT RESOLVED: That the Directors hereby declare dividends Nos. 5 to 8, inclusive, of 1% each on the outstanding capital stock of this corporation, such dividends to be paid as follows:

	To Stockholders of Record	Payable
Dividend No.5	March 20, 1923	April 1, 1923
Dividend No.6	June 20, 1923	July 1, 1923
Dividend No.7	Sept. 20, 1923	Oct. 1, 1923
Dividend No.8	Dec. 20, 1923	Jan. 1, 1924

AND,BE IT FURTHER RESOLVED: That the said dividends Nos. 5 to 8, inclusive, shall be paid out of the net earnings of the corporation.

AND,BE IT FURTHER RESOLVED: That such dividends shall be paid to stockholders of record on the 20th day of the month preceeding the date upon which each dividend becomes payable.

AND,BE IT FURTHER RESOLVED: That the officers of this corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause said dividends Nos. 5 to 8, inclusive, to be paid in accordance with this resolution.

On motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, under date of December 1, 1919, this corporation executed a certain indenture of mortgage or deed of trust to Savings Union Bank & Trust Company, as trustee, to secure the payment of an authorized issue of $2,500,000. par value first mortgage 6% 15 year gold bonds, and

WHEREAS, Mercantile Trust Company of San Francisco, on July 3, 1920, consolidated with Savings Union Bank & Trust Company, a California corporation, under the provisions of the Bank Act of the State of California, to form Mercantile Trust Company, and

WHEREAS, Mercantile Trust Company of California, whose name was formerly Mercantile Trust Company, under the laws of the State of California, has succeeded, as trustee, to all of the properties, trusts, claims, demands, contracts, agreements, assets, choses and rights of every kind and description under said deed of trust and is entitled to possess, enjoy and enforce the same as fully as said Savings Union Bank & Trust Company could have done, and

WHEREAS, the said mortgage or deed of trust was recorded in the office of the County Recorder of Yolo County, California, on December 10, 1919, in Book "H" of Deeds at page 114, and also, recorded in the office of the County Recorder of Solano County, California, on December 10, 1919, in Liber 135 of Mortgages at page 100, and also, recorded in the office of the Recorder of the City and County of San Francisco on December 10, 1919, in Book 64 of the Official Records, at page 26, and

WHEREAS, the said mortgage or deed of trust constitutes a first mortgage on all of the corporation's real property lying and being within the legal boundaries of Reclamation District No.999, Yolo and Solano Counties, California, the building improvements situated thereon and certain other assets, and

WHEREAS, approximately $1,658,300. par value of bonds, issued under the terms and provisions of said mortgage or deed of trust, have been redeemed and cancelled to date, and

WHEREAS, this corporation is now in a position to arrange for the redemption and cancellation, on June 1, 1923, of the remainder of said bonds now outstanding;

NOW, THEREFORE, BE IT RESOLVED:

First - That this corporation hereby declares its intention to redeem and pay on June 1, 1923, all of said bonds now issued and outstanding and amounting to approximately $841,700. in face value thereof, and that the President or Vice-President and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized and directed to notify said Mercantile Trust Company of California, as trustee, of the intention of this corporation to redeem and pay, on June 1, 1923, at their face value, with 2% premium and accrued interest, the remainder of outstanding bonds secured by said mortgage or deed of trust;

Second - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to advertise that all of said outstanding bonds will be redeemed and paid on June 1, 1923, such publication to be made at least twenty successive days, exclusive of Sundays, in "Daily Commercial News", a daily newspaper of general circulation, printed and published in the

City and County of San Francisco, State of California, the first publication to be at least four weeks before the date fixed in such publication for said redemption of said bonds; and the form of notice to be so published shall be as follows:

" NOTICE OF REDEMPTION

Of

HOLLAND LAND COMPANY

First Mortgage Six Per Cent.
Fifteen Year Gold Bonds.
Dated Dec. 1, 1919.

Notice is hereby given that Holland Land Company (a California corporation) has declared its intention to and will redeem and pay on the next interest payment date, viz., June 1, 1923, all of its 6% 15 year gold bonds issued and now outstanding under that certain indenture of mortgage or deed of trust dated December 1, 1919 from Holland Land Company to Savings Union Bank & Trust Company, as trustee; that Mercantile Trust Company of California, having its office at 464 California Street in the City and County of San Francisco, State of California, is now trustee under said mortgage or deed of trust, as successor to Savings Union Bank & Trust Company, and that sufficient funds will be deposited with the said Mercantile Trust Company of California, as trustee, prior to June 1, 1923, to effect said redemption at par value with a premium of 2% and accrued interest, as provided in said indenture of mortgage or deed of trust. No interest will accrue on any of said bonds after the redemption date above specified. Redemption will be made at said office of the trustee.

A sufficient sum has already been deposited with said trustee to redeem immediately $300,000 par value of said bonds; and the trustee is authorized, upon surrender of bonds up to said amount with all unmatured coupons attached, to June 1, 1923, to pay to the holders thereof in the order in which their applications are received, the par value of said bonds with 2% premium and accrued interest to the date of such surrender.

Dated, San Francisco, California, March 1923.

HOLLAND LAND COMPANY,

By J. V. Mendenhall,
President.

By G. E. Trezise,
Secretary. "

Third - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to transmit a similar notice to each owner of registered bonds at his address as same may appear on the bond register kept by the said trustee;

Fourth - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to transmit to the said trustee, on or before June 1, 1923, sufficient funds with which to redeem and pay all of said bonds then outstanding, at their face value with a premium of 2% and accrued interest;

Fifth - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed, upon the termination of said mortgage or deed of trust, to secure possession of the undernoted securities, cash, fire insurance policies and documents now held by the said trustee for the account of this corporation:

1. $198,200. par value of corporate, municipal and United States Government securities held by said trustee in accordance with Section 7 of Article 4 of said mortgage or deed of trust.

2. $17. in cash and 2656 shares (par value $100 each) of the capital stock of Holland By-Pass Company, as evidenced by certificates Nos.6 to 33, inclusive, held by the said trustee in accordance with Section 11 of Article 3 of said mortgage or deed of trust.

3. Certain fire insurance policies covering improvements erected by the company, held by the said trustee in accordance with Section 4 of Article 3 of said mortgage or deed of trust.

4. Executed land sale agreements heretofore delivered to the said trustee in accordance with Section 7 of Article 5 of said mortgage or deed of trust.

5. Any other securities, cash, documents and assets which the said trustee might have in its possession under the terms and provisions of said mortgage or deed of trust.

Sixth - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to secure from said trustee, upon payment to it of a sum or sums of money sufficient to pay and redeem all of said outstanding bonds, a release of the mortgage or deed of trust, which release shall be recorded in the City and County of San Francisco and in Yolo and Solano Counties, State of California, and wherever said mortgage or deed of trust has been recorded.

Seventh - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to arrange for the cremation, on or after June 1, 1923, of all of the bonds, together with unmatured interest coupons, issued under the terms and provisions of said mortgage or deed of trust, such cremation of said bonds and interest coupons to be evidenced by a certificate duly signed by said officers and said trustee.

The Directors thereupon considered the question of selling certain corporate, municipal and United States of America Liberty bonds, held by the Mercantile Trust Company of California, as Trustee,

for the account of this corporation, and, upon motion regularly made and seconded, adopted the following resolution by unanimous vote:

WHEREAS, this corporation owns $198,200. par value of corporate, municipal and United States of America Liberty bonds, as hereinafter set forth, which securities are now in the possession of the Mercantile Trust Company of California, as trustee, in accordance with Section 7 of Article 4 of that certain indenture of mortgage or deed of trust dated December 1, 1919, executed by this corporation to Savings Union Bank & Trust Company, as trustee:

$15,000.	California Oregon Power Company	7½% Bonds
10,000.	East Bay Water Company	7½% Bonds
15,000.	Los Angeles Gas & Electric	7 % Bonds
26,000.	Market Street Realty Company	7 % Bonds
15,000.	San Joaquin Light & Power Company	7 % Bonds
5,000.	Southern California Edison Company	6 % Bonds
5,000.	City of Long Beach Elementary School	6 % Bonds
16,000.	Marin Municipal Water District	5 % Bonds
25,000.	Federal Land Bank	5 % Bonds
35,000.	U. S. A. 3rd Liberty Loan	4¼% Bonds
31,200.	U. S. A. 4th Liberty Loan	4¼% Bonds
$198,200.		

AND WHEREAS, in order to effect the redemption and cancellation of the outstanding bonds of this corporation on June 1, 1923, it will be necessary and desirable to sell the said $198,200. par value of securities, upon the termination of said mortgage or deed of trust on June 1, 1923;

NOW, THEREFORE, BE IT RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized and directed, as soon as practicable, to sell the said $198,200. par value of securities at the best market prices, the net proceeds therefrom to be disbursed, either directly or indirectly, in connection with the redemption of said outstanding bonds of this corporation.

President Mendenhall reported that it would be necessary for the corporation to sell certain warrants and United States of America Treasury Notes, and also, to borrow not more than $350,000., in order to effect the redemption of outstanding bonds on June 1, 1923, and to provide funds for Company administrative, operation and construction purposes.

Upon motion regularly made and seconded, the following resolution was unanimously carried:

WHEREAS, this corporation has declared its intention to redeem, on June 1, 1923, all of its outstanding bonds secured by that certain indenture of mortgage or deed of trust dated December 1, 1919, executed by this corporation to Savings Union Bank & Trust Company, as trustee, and

WHEREAS, in order to effect the redemption and cancellation of said outstanding bonds, it will be necessary for this corporation to sell certain United States of America Treasury Notes and Reclamation District No.999 warrants, and

WHEREAS, it will also be necessary and advisable for this corporation to borrow a sum or sums of money not exceeding $350,000. in the aggregate, of which $200,000. shall be used to provide additional funds for the redemption of said outstanding bonds and the remainder shall be reserved for Company administrative, operation and construction purposes;

NOW, THEREFORE, BE IT RESOLVED:

First - That the President or Vice-President and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized and directed to sell, whenever the said officers deem it advisable to do so, certain United States of America Treasury Notes and Reclamation District No.999 warrants owned by this corporation, the net proceeds therefrom to be disbursed in connection with the redemption of the said outstanding bonds;

Second - That the said President or Vice-President and Secretary or Assistant Secretary be, and they are hereby authorized and directed to borrow, for and on behalf of this corporation, sums of money not to exceed $350,000. in the aggregate, $200,000. of which shall be used to provide additional funds for the redemption of said outstanding bonds, and the remainder shall be used for company administrative, operation and construction purposes.

There being no further business to come before the meeting, the same was thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

.....
Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

San Francisco, California,

July 6, 1923.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of the said corporation was held at its office, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, on the 6th day of July, A. D. 1923, at the hour of 1:30 o'clock p.m., the said notice of meeting being as follows:

"San Francisco,California,
June 28, 1923.

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation at 1:30 o'clock P.M. Friday, July 6, 1923, in accordance with notice as follows:

'San Francisco, California,
June 28, 1923.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, July 6, 1923, at the hour of 1:30 o'clock P.M., at the office of the corporation, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Approval of minutes of Organization Meeting held March 14, 1923.

2. Ratification and approval of land sales consummated since last meeting.

3. Acceptance of cremation certificate covering $1,250,000. par value Holland Land Company first mortgage bonds, dated June 1,1916.

4. Consideration of dissolution of Holland By-Pass Company.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

_____
Secretary
HOLLAND LAND COMPANY,
a corporation.'

J W Mundenhall
President
HOLLAND LAND COMPANY. "

Directors W. A. Richardson, Lawrence Harris, A. C. Parsons, John Daniel, John H. Wheeler, J. V. Mendenhall and A. J. Ottem were present.

Directors E. S. Dulin and William Timson were absent.

General Manager Gus Olson and Attorney Theo. W. Chester were present during the entire meeting.

President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried, the Minutes of the Organization Meeting of the Board of Directors, held March 14, 1923, as evidenced by pages 23 to 29, inclusive, of this Minute Book, were approved as recorded.

The following resolution, upon motion regularly made and seconded, was adopted by unanimous vote:

WHEREAS, the Board of Directors, at a Special Meeting held March 5, 1923, authorized and directed President Mendenhall to use his own discretion in the modification of form of general land sale contract adopted and approved at a regular meeting held May 6, 1920, as evidenced by pages 298 to 304, inclusive, of Minute Book No.2, and pages 1 to 4, inclusive, of Minute Book No.3, and

WHEREAS, it was the recommendation of President Mendenhall that the following changes be made in said form of general land sale contract:-

First - That Paragraph No.23, reading as follows, be stricken out:

> "In the event of any railroad company desiring to construct, operate and maintain a railroad over any part of the herein described premises, Seller reserves the right to grant and convey to it a right of way and easement over such part thereof as is necessary or convenient for the construction, operation and maintenance of said railroad, and Buyer agrees to join in the execution of said grant and conveyance."

Second - That the following paragraph be embodied in all general land sale contracts executed on and after June 1, 1923:

> "It is understood that the mortgage referred to in paragraph 5 hereof has been fully paid and has been released of record and that the insurance policies referred to in subdivision (A) of said paragraph 5 shall make the loss, if any, payable to seller. All moneys paid under the terms of any policies of insurance authorized by said

paragraph 5, or an equivalent sum, shall be used for the purposes and in the manner set forth in said paragraph.

Third - That the following clause be added to paragrah No.2:

"All interest payments not made when due shall bear interest at the rate of Six (6%) Per Cent. per annum".

Fourth - That the following paragraph be embodied in all contracts for the sale of land in Subdivision No.9-A, Yolo County:-

"That prior to December 31, 1928, said land shall not be sold, conveyed, leased, sublet to or be suffered to be occupied by any person of Asiatic, Mongolian, or African descent, and that the deed from Seller to Buyer, if executed prior to December 31,1928, shall contain a provision to this effect."

AND WHEREAS, certain general land sale contracts, executed since March 5, 1923, were modified in accordance with one or more of the foregoing changes.

NOW,THEREFORE,BE IT RESOLVED: That the changes recommended by President Mendenhall in said form of general land sale contract be, and the same are hereby adopted, ratified, approved and confirmed;

AND BE IT FURTHER RESOLVED: That the action of the officers in modifying certain general land sale contracts executed since March 5, 1923, to conform with one or more of the foregoing changes be, and the same is hereby ratified, approved and confirmed.

AND BE IT FURTHER RESOLVED: That any and all future general land sale contracts shall be modified in accordance with the foregoing.

Thereupon, on motion regularly made, seconded and unanimously carried, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors at a Regular Meeting held May 6, 1920, approved and adopted form of general land sale contract, as evidenced by pages Nos.298 to 304 of Minute Book No.2, and pages Nos.1 to 4, inclusive, of Minute Book No.3, under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications in said form of land sale contract, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 468.906 acres of its land for $155,065.60, subject to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Ac.	Selling Price Total
March 8, 1923	King Fernandes	40.000	$450.	$18,000.00
April 2, 1923	Anna V. King	20.000	325.	6,500.00
April 4, 1923	Al Bielefeld	42.997	325.	13,974.02
April 21,1923	John F. Silva	30.000	300.	9,000.00
April 30,1923	Robert Yelland	60.000	325.	19,500.00
May 16,1923	F. A. Cooper	40.000	295.	11,800.00
May 31,1923	V. E. Laney	20.000	300.	6,000.00
May 31,1923	E. J. Davis	20.000	300.	6,000.00
May 25,1923	M.J. & Hilda L.Brunk	37.234	325.	12,101.05
June 6, 1923	Clarence E. Holmes	60.000	300.	18,000.00
June 16, 1923	Charles E. Mitchell	36.419	325.	11,836.17
June 25, 1923	S. B. L. Spanggord	47.000	375.	17,625.00
June 22, 1923	Evelyn Caulton	15.256	310.	4,729.36
		468.906		$155,065.60

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canals, laterals, ditches, levees, landings, roads, railroads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held May 18, 1921, approved and adopted form of contract for the sale of the corporation's property in Subdivision No.10, commonly known as the Clarksburg townsite, and

WHEREAS, since the last meeting of the Board of Directors, the corporation consummated the sale of Lot No.28 of said Subdivision No. 10, including the mercantile store situated thereon, to N. U. Lawlor and Ermal C. Lawlor, his wife, for a total consideration of $7,000, of which $1,000 was paid on the execution of said form of land sale contract, the balance of principal being payable as follows:

September 1, 1923	$500.00	
March 1, 1924	500.00	
September 1, 1924	500.00	
March 1, 1925	500.00	
September 1, 1925	500.00	
March 1, 1926	500.00	
September 1, 1926	500.00	
March 1, 1927	500.00	
September 1, 1927	500.00	
March 1, 1928	500.00	
September 1, 1928	500.00	
March 1, 1929	500.00	$6,000.

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby ratify, approve and confirm the action of the officers in selling for $7,000. the said Lot No.28, together with mercantile store situated thereon, subject to the full performance of form of contract adopted at Special Meeting held May 18,1921, as evidenced by page 103 of Minute Book No.3.

Thereupon, on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Vice-President and Secretary of this corporation heretofore executed deeds of conveyance to Jemima W. McDonald and D. McDonald, covering certains lots in Subdivision No.10-A, as follows:

Date of Deed	Grantee	Description	Purchase Price
June 29, 1923	Jemima W. McDonald	Lot 1 - Block J	$450.
June 29, 1923	D. McDonald	Lot 1 - Block K	1000.

AND WHEREAS, in consideration of the execution and delivery of said deeds of conveyance, the said grantees paid to this corporation, the sum of $1,450., being the total purchase price of the said lots;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said Vice-President and Secretary of this corporation, in executing the above described deeds of conveyance, be, and the same is hereby ratified, approved and confirmed.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held May 18, 1921, as evidenced by page 103 of Minute Book No.3, approved and adopted form of contract for the sale of the corporation's property in Subdivision No.10, Yolo County, now known as Subdivision No.10-A, Yolo County, and

WHEREAS, it is now desired to cancel and terminate the said form of contract, and in lieu thereof to adopt the following form of contract:

This Agreement, made this.....day of....., 192....., between HOLLAND LAND COMPANY, a corporation, hereinafter called Seller, and.....

.....

.....of....., County of ....., State of California, hereafter called Buyer,

WITNESSETH:

IN CONSIDERATION of the promises of the other party which are herein set forth each party hereto agrees with the other as follows:

1. Subject to all the terms hereof, Seller agrees to sell to Buyer and Buyer agrees to buy from Seller all that certain lot or parcel of land situated in the County of Yolo, State of California, and particularly described as follows:

> Lot No..... as said lot is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 10-A, Yolo County, California," which said map was on May 10, 1923, recorded in the office of the County Recorder of Yolo County, California, in Map Book No. 3, page 50.

2. The total purchase price shall be the sum of.....Dollars towards which.....Dollars, receipt whereof is hereby acknowledged, has been paid and the balance of which Buyer agrees to pay the Seller, as follows:

Said installments of the purchase price shall bear interest at the rate of six per cent (6%) per annum, payable semi-annually on May 1st and November 1st of each year; all interest payments not made when due shall bear interest at the rate of six per cent (6%) per annum; and all other moneys which become payable from Buyer to Seller under the terms hereof shall bear interest at the same rate, which interest shall be payable whenever the principal is payable on which said interest is computed.

3. Buyer shall be entitled to the possession of said premises so long as he shall not be in default in the performance of the agreements herein contained on his part to be kept and performed.

4. All State and County taxes for the fiscal year ending June 30, 192....., shall be prorated between the parties hereto as of this date; but otherwise Buyer shall pay when due and payable all taxes and assessments which have heretofore or may be hereafter assessed, levied, imposed upon or charged against said premises or any part thereof by any taxing or assessing authority whatever.

In the event that any taxes or assessments shall not be levied upon or assessed against said lands separately from other lands, but shall be levied upon or assessed against the said land as part of a larger tract or tracts, Buyer shall pay to Seller at its office on demand the amount of such taxes or assessments, proportionately as assessed, which are chargeable to said land, with interest thereon. This provision shall include any assessment heretofore levied and now a lien on said land.

In the event that Buyer shall fail, neglect or refuse to pay said taxes or assessments Seller may pay the same with any and all additional costs, penalties and charges and thereupon Buyer, forthwith and without demand, shall reimburse Seller, together with interest.

5. (a) During this agreement Seller may keep insured against fire all buildings upon said property, except buildings erected by Buyer, to the reasonable insurable value thereof in responsible fire insurance companies authorized to do business in California, and all policies for such insurance shall make the loss, if any, payable to Seller. All moneys paid under the terms of said policies, or an equivalent sum, shall be used by Seller to reconstruct, replace or repair the property on account of which such insurance shall have been paid or to make other permanent improvements upon said land.

(b) All buildings erected on said property by Buyer may be kept fully insured by Seller against fire in the name of Seller. All moneys collected by Seller under said insurance policies for any loss

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby ratify, approve and confirm the action of the officers in selling for $7,000. the said Lot No.28, together with mercantile store situated thereon, subject to the full performance of form of contract adopted at Special Meeting held May 18,1921, as evidenced by page 103 of Minute Book No.3.

Thereupon, on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Vice-President and Secretary of this corporation heretofore executed deeds of conveyance to Jemima W. McDonald and D. McDonald, covering certains lots in Subdivision No.10-A, as follows:

Date of Deed	Grantee	Description	Purchase Price
June 29, 1923	Jemima W. McDonald	Lot 1 - Block J	$450.
June 29, 1923	D. McDonald	Lot 1 - Block K	1000.

AND WHEREAS, in consideration of the execution and delivery of said deeds of conveyance, the said grantees paid to this corporation, the sum of $1,450., being the total purchase price of the said lots;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said Vice-President and Secretary of this corporation, in executing the above described deeds of conveyance, be, and the same is hereby ratified, approved and confirmed.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held May 18, 1921, as evidenced by page 103 of Minute Book No.3, approved and adopted form of contract for the sale of the corporation's property in Subdivision No.10, Yolo County, now known as Subdivision No.10-A, Yolo County, and

WHEREAS, it is now desired to cancel and terminate the said form of contract, and in lieu thereof to adopt the following form of contract:

of or damage to buildings shall be used in the ways provided in sub-paragraph (a) above, if Buyer is not in default. If Buyer is in default, said moneys either may be used by Seller to reconstruct, replace or repair said buildings, or to make other permanent improvements or may be used to remove any default of Buyer, or may be used towards both objects.

(c) The cost of the insurance herein provided for shall be added to the next annual installment of the purchase price and paid for by Buyer and shall bear interest from date when expended by Seller.

6. Buyer will not commit or suffer to be committed any waste on the said premises and will keep and maintain all buildings, fences and other improvements now on said premises or which may be hereafter placed thereon in good condition, order and repair. Buyer shall paint thoroughly with at least two coats all new houses and buildings erected by Buyer on said premises. Seller and such persons as it may designate shall have the right to enter upon said premises at any time and place for the purpose of inspecting the same and the buildings, structures and improvements thereon and for any other purpose.

7. Buyer will sign any subdivision map which Seller may desire filed prior to December 31, 1928, and Buyer hereby gives to Seller Buyer's irrevocable power of attorney during the life of this agreement, to sign any such subdivision map on behalf of Buyer. In planting shade trees, Buyer will conform to any tree planting scheme which Seller adopts.

8. That, prior to the 31st day of December, 1928, no building of any nature whatsoever shall be constructed, placed or maintained upon the said land with a setback of less than fifteen (15) feet from any front street other than Netherlands Avenue or the Plaza, or with a setback of less than ten (10) feet from any side street, and prior to the said 31st day of December, 1928, no building of any nature whatsoever other than a dwelling house shall be constructed, placed or maintained upon the said land with a setback of less than forty (40) feet from any front street, or with a setback of less than ten (10) feet from any side street. The term "street," as used herein, shall be understood to include any road, avenue, boulevard or lane. The term "front street" as used herein, shall be understood to mean, as to any lot other than a corner lot, the street upon which such lot abuts, and as to any corner lot, the street upon which such corner lot has its shortest frontage. The term "side street," as used herein, shall be understood to mean, as to any corner lot, the street upon which such corner lot has its longest frontage. The term "setback," as used herein, shall be understood to mean the minimum distance between a building and the nearest line of the street. Provided, however, that the provisions of this contract shall not apply as to any dwelling, store or public building fronting on Netherlands Avenue or the Plaza, except that no building for use as a barn, garage, privy or other outhouse purposes shall be built closer than forty (40) feet from said Netherlands Avenue or said Plaza, and no dwelling house shall be built closer than seventy-five (75) feet from said Netherlands Avenue or said Plaza.

Except as herein otherwise provided, lots in blocks K and G in said subdivision having a frontage on said Netherlands Avenue or the Plaza, shall be used for business purposes only and in order that buildings to be constructed thereon shall be of similar architectural design, and that the location thereof shall be uniform, the plans and location thereof and therefor shall be approved by Seller before construction thereof is commenced. This provision shall be effective until December 31, 1928.

That prior to December 31, 1928, no residence shall be constructed or maintained in blocks B, E, F, or J of said subdivision which, without its appurtenances, shall be reasonably and fairly worth less than $1500.00.

That, prior to the said 31st day of December, 1928, no signs or advertisements of any nature whatsoever shall be publicly displayed upon the said land, save and except such signs or advertisements as relate to some business carried on upon the said land, or some calling, trade or profession followed by the occupant of the said land; and in no case shall any sign or advertisement publicly displayed upon the said land be larger than eighteen (18) square feet, and in no case shall more than three (3) of such last mentioned signs or advertisements be publicly displayed upon the said land at the same time.

That, prior to the said 31st day of December, 1928, the said land shall not be sold, conveyed, leased, sublet to, or be suffered to be occupied by any person of Asiatic, Mongolian or African descent.

That, prior to December 31, 1928, no cemetery, burial ground, crematory, or any other places for like or similar purposes, and no slaughter house, tannery, dumping ground for refuse or other matter deleterious to the health of the community, offensive to sight, or which will produce an offensive odor, shall ever be built, erected, occupied, used or maintained on said premises or any portion thereof.

That at all times, prior to December 31, 1928, Buyer shall keep said premises free and clear of all thistle, radish, cocklebur, mustard, Johnson grass, Bermuda grass and other noxious weeds and grasses.

That Buyer shall dispose of sewage and offal in a sanitary manner by use of a septic tank or cesspool in such other manner as shall meet with the satisfaction of Seller.

That if Buyer erects any dwelling or store building, same must be constructed and be wired for electricity in accordance with standard fire underwriters requirements, and shall contain fixtures and plumbing of a proper sanitary character.

That there is hereby expressly reserved and excepted for the operation and use of the Seller herein, the right of way for all purposes, pertaining to the laying of and operation and maintenance of pipes for water, gas and sewers upon, over, through, under and across said premises, and upon all streets, of such sizes, quantities and dimensions as may be reasonably required for the uses for which the same are reserved and the right of way for pipes or ditches for drainage and irrigation purposes.

Buyer further agrees to pay Seller on the second day of January of each year, commencing January 2, 192....., and to and including January 2, 1929, a sum of money equal to 1% of the said total purchase price of said land and Seller agrees that it will apply all sums so received toward the maintenance and upkeep of streets and roads in said subdivision and the care, maintenance and beautification of such parks as may be laid out in said subdivision, providing that Seller may at any time cancel and termninate this provision by so notifying Buyer in writing.

9. Buyer agrees to pay and discharge when the same shall be due and payable all claims of contractors, materialmen, mechanics, laborers and others against Buyer or against the said land, which under the law may become liens against said land or which at any time may be asserted to be liens against the said land, and in the event of failure so to do, Seller may pay the same and Buyer shall forthwith reimburse the Seller together with interest.

10. All payments made by Seller hereunder shall be conclusive against Buyer as to the amount and validity of the taxes, assessments, liens, claims or charges as the case may be, paid by Seller. Payment by Seller shall not relieve Buyer from any default created under this contract by such failure of Buyer to make such payment.

11. Delay of Seller to enforce any right or any default or forfeiture hereunder or to terminate this agreement whenever the right so to do shall have arisen, or any delay or delinquency of Buyer, with the consent or without the objection of Seller, shall not prevent any enforcement or termination hereof, and on that account, whenever Seller may desire to insist thereupon, and Buyer shall be relieved therefrom only upon full performance, payment or reimbursement as the case may be.

12. It is agreed that said land and the improvements thereon have been inspected by Buyer or a representative of Buyer and that Buyer is satisfied therewith by means independently of Seller or any of its agents, and that Buyer purchases said land as a result only of said investigation and examination and not of any statements or representations of Seller or any of its agents, and Buyer hereby waives any and all claims for damages, or rescission or cancellation of this agreement because of any statements or representations made by Seller or any of its agents and Buyer further agrees that Seller and any and all agents of Seller shall not be responsible for or liable on account of any inducements, promises, representations or agreements which are not herein contained.

13. It is understood that Seller has furnished to Buyer a certificate of title insurance issued to Seller by California Pacific Title Insurance Company, a California corporation, with loss, if any, under said policy, payable to Buyer as his interest may appear under this contract, which certificate has been examined by Buyer and which Buyer hereby accepts as sufficient evidence of the title of Seller. Upon full performance of this agreement by Buyer, Seller shall make, execute and deliver to Buyer a grant, bargain and sale deed to said land, and shall thereby convey to Buyer all the right, title and interest in the said land which the Seller now has, subject to the reservations and conditions referred to and provided for in paragraph 20 hereof. Seller agrees to deliver to Buyer at the time of the execution of said deed, and as of that date, a similar certificate of title insurance issued by said title insurance company.

It is particularly understood and agreed that Buyer shall take and accept title subject to such easements and rights as have heretofore been granted to Reclamation District No. 999.

14. The waiver by Seller of any breach of covenant or promise herein undertaken or made by Buyer shall not be a waiver of any other breach then existing or any other breach which may arise subsequently; and no waiver of anything herein contained shall be valid except as it is expressed in writing.

All obligations of Buyer hereunder are conditions precedent whereon shall depend the performance of the obligations undertaken by Seller.

Time is of the essence of this agreement and each and every covenant, promise, obligation and condition hereof.

In every action which Seller may bring to enforce any of the terms of this agreement, Seller shall be allowed a reasonable attorney's fee as fixed by the court.

This contract or any interest in it or any interest hereby created or any of said land may be leased, assigned, transferred, conveyed, sold, pledged or mortgaged by Buyer, or by operation of law, only with the previous written consent of Seller.

15. Notwithstanding anything contained in this contract to the contrary, in the event of the Seller executing and delivering to Buyer a deed to said premises prior to December 31, 1928, the Seller shall remain the owner of and reserve unto itself an undivided one-fiftieth (1/50) interest in and to said premises until December 31, 1928, and said deed shall contain a provision to this effect. The Seller hereby leases Buyer its said undivided interest in said land from the time of the delivery of said deed until December 31, 1928, at an annual rental of ten (10) dollars, payable to the Seller upon demand, and during the term of said lease Buyer shall pay all taxes and assessments assessed, levied or imposed upon or charged against said property. At any time after December 31, 1928, Seller agrees on demand to convey to Buyer said one-fiftieth (1/50) interest.

Buyer recognizes that Seller now owns and will continue to own other land within Reclamation District No. 999 and the parties hereto agree that they jointly have a supreme interest in the maintenance and control of said Reclamation District and the land therein and in the maintenance and control of said Reclamation works thereof now existing, as well as those to be hereafter constructed, in order that there may be a uniform policy in the conduct of the affairs thereof for the mutual benefit of the lands therein, including specially the lands covered by this contract, and the parties hereto further agree that the Seller is the proper party to determine and carry such policy into effect.

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby ratify, approve and confirm the action of the officers in selling for $7,000. the said Lot No.28, together with mercantile store situated thereon, subject to the full performance of form of contract adopted at Special Meeting held May 18,1921, as evidenced by page 103 of Minute Book No.3.

Thereupon, on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Vice-President and Secretary of this corporation heretofore executed deeds of conveyance to Jemima W. McDonald and D. McDonald, covering certains lots in Subdivision No.10-A, as follows:

Date of Deed	Grantee	Description	Purchase Price
June 29, 1923	Jemima W. McDonald	Lot 1 - Block J	$450.
June 29, 1923	D. McDonald	Lot 1 - Block K	1000.

AND WHEREAS, in consideration of the execution and delivery of said deeds of conveyance, the said grantees paid to this corporation, the sum of $1,450., being the total purchase price of the said lots;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said Vice-President and Secretary of this corporation, in executing the above described deeds of conveyance, be, and the same is hereby ratified, approved and confirmed.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held May 18, 1921, as evidenced by page 103 of Minute Book No.3, approved and adopted form of contract for the sale of the corporation's property in Subdivision No.10, Yolo County, now known as Subdivision No.10-A, Yolo County, and

WHEREAS, it is now desired to cancel and terminate the said form of contract, and in lieu thereof to adopt the following form of contract:

of or damage to buildings shall be used in the ways provided in sub-paragraph (a) above, if Buyer

To accomplish the purposes hereof and to enable Seller to carry the provisions of this paragraph into full force and effect Buyer does hereby make, constitute and appoint the President of Seller, and his successors in office, as the legal representative of Seller (and the Vice-President and his successors in office, if for any reason the President shall be unable to act, as shall appear by the affidavit of the Vice-President) his true and lawful attorney in fact, for the Buyer and in his name, place and stead, to vote as Buyer's proxy at any and all elections for trustees of said Reclamation District, and during the period covered hereby the said proxy shall also have the right and power to vote the said land and all votes allowed thereto or votable on account thereof, at any and all elections for any and all purposes, including elections for the issuance of bonds. The rights and powers hereby conferred and provided for shall continue and exist from the date hereof until December 31, 1928, and during such period shall be and are hereby made irrevocable. Buyer agrees at any time on demand of the Seller to execute and deliver to said President (or Vice-President), or such person as Seller may indicate, a written form of proxy as a proper means to carry into effect this paragraph.

The deed from Seller to Buyer shall contain the reservations and provisions of this paragraph.

16. In the event of the failure of Buyer to keep or perform any of the agreements herein contained on his part to be kept and performed the Seller at its option shall be released from all obligations at law or in equity to convey the said land herein agreed to be conveyed, and Buyer shall have no further rights hereunder and shall re-deliver possession of said land to the Seller and the moneys theretofore paid by Buyer hereunder shall be retained by Seller as a part of the consideration for the execution of this agreement by Seller and as compensation to Seller for the use and occupancy of said land by Buyer.

17. Any notice to or demand upon Buyer may be given to or be made upon Buyer by letter addressed to Buyer at....., California, and deposited in the United States mail.

18. Any special or optional rights or powers herein given or reserved to Seller shall not be construed to deprive Seller of any rights or powers or remedies otherwise given by law.

19. The deed from Seller to Buyer shall contain all the clauses set forth in paragraphs 8 and 15 hereof, and all rights, powers and interest to and for the Seller made in said paragraphs.

20. Except as otherwise provided herein, this agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties hereto.

21. The word "Buyer," "he" and "his" shall be deemed to include all buyers, if there be more than one.

IN WITNESS WHEREOF, Seller has caused these presents to be signed and its corporate seal to be affixed hereto by its President and Secretary first duly authorized, and the Buyer has hereunto set his hand and seal, in triplicate, all upon the day and year first hereinabove written.

HOLLAND LAND COMPANY,

By.....
President.

By.....
Secretary.

— Seller —

.....

.....

— Buyer —

.....

.....

NOW, THEREFORE, BE IT RESOLVED: That the form of contract adopted at a Special Meeting held May 18, 1921, as evidenced by page 103 of Minute Book No.3, be and the same is hereby cancelled and terminated;

AND BE IT FURTHER ORDERED AND RESOLVED: That the form of contract set forth in this resolution be and the same is hereby ratified, approved, confirmed and adopted, in lieu of the contract so cancelled and terminated;

AND BE IT FURTHER RESOLVED: That the officers of this corporation be, and they are hereby, authorized and directed to sell the corporation's property in Subdivision No.10-A under the provisions of said form of contract hereby and herein adopted, with the express understanding, however, that any particular modification in said form of contract will be submitted to the Board of Directors for approval and ratification.

It was reported that the $1,250,000 par value of bonds heretofore issued by this corporation and secured by a mortgage or deed of trust in favor of Mercantile Trust Company of San Francisco,dated June 1, 1916, had been duly cancelled.

Thereupon, on motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, this corporation heretofore called for redemption and paid $1,250,000. par value of first mortgage bonds, dated June 1, 1916, secured by deed of trust or mortgage in favor of Mercantile Trust Company of San Francisco, and

WHEREAS, the said bonds were heretofore destroyed and cremated in the presence of A. J. Ottem and G. E. Trezise, Vice-President and Secretary, respectively, of this corporation, and J. J. McLaughlin and V. P. Brattain of the Auditing and Trust Departments, respectively, of the Mercantile Trust Company of California, as evidenced by the undernoted certificate:

STATE OF CALIFORNIA)
: ss
CITY AND COUNTY OF SAN FRANCISCO)

A. J. OTTEM, G. E. TREZISE, J.J. McLaughlin & V.B. Brattain

being first duly sworn, each for himself, deposes and says: That on the 18th day of May, 1923, affiant destroyed by burning in the basement of the Kohl Building, situated at the northeast corner of California and Montgomery Streets, San Francisco:

One Million Two Hundred Fifty Thousand and 00/100 Dollars ($1,250,000.) face value Holland Land Company First Mortgage Six Per Cent. Twenty Year Gold Bonds, dated June 1, 1916, secured by a certain Indenture of Mortgage, dated June 1, 1916, executed by said Holland Land Company to Mercantile Trust Company of San Francisco, as Trustee, the serial numbers and par value of said bonds being as follows:

Nos. 1 to 100, inclusive, of the par value of $100. each.
Nos. 101 " 200, " " " " " " 500. "
Nos. 201 " 1390, " " " " " " 1000. "

Each of said bonds was entirely consumed by fire in the presence of affiant at said time and place; and prior to burning, each of said bonds was cancelled by the perforation of the signature of the officers of the company executing it, and by the perforation of the signature of the officers of the certifying trustee. J.J. McLaughlin is a member of the Auditing Department of the Mercantile Trust Company of California, and said V.B. Brattain is a member of the Trust Department of the Mercantile Trust Company of California, and said A. J. Ottem and G. E. Trezise are the Vice-President and Secretary, respectively, of said Holland Land Company.

A.J. Ottem
G.E. Trezise
J.J. McLaughlin
V.B. Brattain

Subscribed and sworn to before me this 18th day of May 1923.

Frank L. Owen
Notary Public in and for the City and County of San Francisco, State of California.

NOW, THEREFORE, BE IT RESOLVED: That the form of contract adopted at a Special Meeting held May 18, 1921, as evidenced by page 103 of Minute Book No.3, be and the same is hereby cancelled and terminated;

AND BE IT FURTHER ORDERED AND RESOLVED: That the form of contract set forth in this resolution be and the same is hereby ratified, approved, confirmed and adopted, in lieu of the contract so cancelled and terminated;

AND BE IT FURTHER RESOLVED: That the officers of this corporation be, and they are hereby, authorized and directed to sell the corporation's property in Subdivision No.10-A under the provisions of said form of contract hereby and herein adopted, with the express understanding, however, that any particular modification in said form of contract will be submitted to the Board of Directors for approval and ratification.

It was reported that the $1,250,000 par value of bonds heretofore issued by this corporation and secured by a mortgage or deed of trust in favor of Mercantile Trust Company of San Francisco,dated June 1, 1916, had been duly cancelled.

Thereupon, on motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, this corporation heretofore called for redemption and paid $1,250,000. par value of first mortgage bonds, dated June 1, 1916, secured by deed of trust or mortgage in favor of Mercantile Trust Company of San Francisco, and

WHEREAS, the said bonds were heretofore destroyed and cremated in the presence of A. J. Ottem and G. E. Trezise, Vice-President and Secretary, respectively, of this corporation, and J. J. McLaughlin and V. P. Brattain of the Auditing and Trust Departments, respectively, of the Mercantile Trust Company of California, as evidenced by the undernoted certificate:

NOW, THEREFORE, BE IT RESOLVED: That the said certificate be, and the same is hereby, accepted and incorporated in the Minutes of this Meeting, as evidence that the said bonds were duly cancelled and cremated and therefore are no longer in existence.

President Mendenhall thereupon reported that the redemption and payment of the corporation's bonds on June 1, 1923, had made it possible to consider the dissolution of the Holland By-Pass Company, the outstanding stock of which was held by the Mercantile Trust Company of California, as trustee, as additional security for the payment of the bonds so redeemed and paid.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, it is desired that the Holland By-Pass Company, a subsidiary to this corporation, be dissolved.

NOW, THEREFORE, BE IT RESOLVED: That the President or Vice-President and Secretary or Assistant Secretary of this corporation be, and they are hereby authorized and directed to do any and all acts necessary to accomplish such dissolution, and to appoint A. J. Ottem as proxy to vote the stock of Holland By-Pass Company owned by Holland Land Company at any stockholders meetings of Holland By-Pass Company, the said proxy to be in such form as said officers may approve.

It was thereupon reported that during the period from May 21, 1923 to July 3, 1923, the land sale delinquent accounts had been reduced from $267,794.53 to $236,441.66, the net reduction of $31,352.87 being due principally to proceeds received for Season 1922 beans assigned to this corporation by delinquent land purchasers.

President Mendenhall reported that the corporation had borrowed $125,000. from the Anglo & London Paris National Bank, payable on or before August 29, 1923, in order to accomplish the redemption of outstanding bonds on June 1, 1923.

It was thereupon reported that W. M. Brown had assigned to L. F. Pilz, by agreement dated June 15, 1923, all of his right, title and interest in and to contract dated June 15, 1920, covering 110.556 acres of land in Yolo County, and that the corporation had consented to the assignment.

President Mendenhall also reported that the District trustees and engineers were preparing an assessment to provide funds for District construction and operation purposes for the next ten years; that the Sacramento River Outlet assessment to be levied by the State of California would probably be reduced and that the reduced assessment would probably not be levied until next year; that land owners and land purchasers in Reclamation District No.999 had held a preliminary meeting for the purpose of considering the advisability of creating a bond issue to provide funds for the construction and maintenance of roads in the District and also for the construction of a bridge across the river at Clarksburg and that apparently such land owners and purchasers were heartily and unanimously in favor of the movement; that the crop outlook for this year, particularly as to sugar beets, was very promising, and that the corporation had sold approximately 7,000 sacks of barley for $1.30 per 100# f.o.b. bank.

President Mendenhall thereupon informed the directors of the necessity of refinancing the Clarksburg Nursery Company, by offering $60,000 par value of its stock to provide funds for the payment of some $30,000 due the Holland Land Company and for the purchase of land for a permanent nursery and improvements to be erected thereon. It was suggested that the stock be offered to Holland Land Company stockholders at par,as the permanent establishment of a nursery near Clarksburg would attract visitors to the district, thus facilitating future land sales and encouraging land purchasers and owners in the District to increase their fruit tree plantings. President Mendenhall was authorized to prepare a prospectus of the Clarksburg Nursery Company in connection with the proposed stock sale to Holland Land Company stockholders.

There being no further business to come before the meeting, the same, upon motion regularly made and seconded and unanimously carried, thereupon adjourned.

H. Bryant
Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,

January 14, 1924.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the by-laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, on the 14th day of January, A.D.1924, at the hour of 1:30 o'clock, the said notice of meeting being as follows:

"San Francisco, California,
January 8, 1924.

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation at 1:30 o'clock p.m., Monday, January 14, 1924, in accordance with notice as follows:

'San Francisco, California,
January 8, 1924.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Monday, January 14, 1924, at the hour of 1:30 o'clock p.m., in the office of the corporation, Room 420 Balfour Building, No.351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting held July 6, 1923.

2. Ratification and approval of cancellation of that certain agreement dated November 20, 1919, between Holland Land Company, as Seller, and Sacramento Farming Company, as Buyer, covering 812.15 acres in Yolo County, California.

3. Ratification and approval of land sales consummated since the last meeting.

4. Acceptance of cremation certificate covering $2,496,900 par value Holland Land Company first mortgage 6% 15 year gold bonds, dated December 1, 1919, and secured by a certain indenture of mortgage dated December 1, 1919, executed by said Holland Land Company to Savings Union Bank and Trust Company, San Francisco, California, as Trustee.

5. Ratification and approval of the execution of deed of conveyance from Holland Land Company to E. C. Zacharias, covering 94.116 acres in Yolo County, California.

6. To authorize the officers to do whatever is necessary to cause the Company to relinquish to land purchasers who have received deeds to their property, all of its right, title and interest in and to railroad rights of way reserved in said deeds.

7. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

Secretary,
HOLLAND LAND COMPANY,
a corporation.'

J. W. Mundenhall
President,
HOLLAND LAND COMPANY,
a corporation."

Directors J. H. Wheeler, W. A. Richardson, John Daniel, Lawrence Harris, J. V. Mendenhall and A. J. Ottem were present.

Directors E. S. Dulin, William Timson and A. C. Parsons were absent.

General Manager Gus Olson was present during the entire meeting and entered into discussions concerning the physical condition of the corporation's property, and recent developments in the status of the Clarksburg Nursery Company.

President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried, the Minutes of the Special Meeting of the Board of Directors held July 6, 1923, as evidenced by pages 30 to 39, inclusive, of this Minute Book, were approved as recorded.

The President thereupon reported the cancellation of an agreement dated November 20, 1919, wherein and whereby the Sacramento Farming Company agreed to purchase from this corporation, 812.15 acres of land in Yolo County, California.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Sacramento Farming Company agreed to purchase from this corporation under an agreement dated November 20, 1919, 812.15 acres of land in Yolo County, for the sum of $219,280,50, payable in ten equal installments, and

WHEREAS, the said Sacramento Farming Company found it impossible to meet when due and payable certain principal installments, interest, taxes and other charges due under the said agreement, and

WHEREAS, by an agreement in writing dated December 21, 1923, between this corporation, as first party, and said Sacramento Farming Company, as second party, the said agreement of November 20, 1919, was terminated and ended, and

WHEREAS, the unpaid principal and other charges due under the said agreement of November 20, 1919, at the time of its cancellation aggregated $214,792.48, as follows:

812.15 acres @ $270 per acre	$219,280.50	
Less: Paid	27,433.61	$191,846.89
Add: Unpaid carrying charges:		
Interest	$14,208.79	
Taxes	2,586.30	
Insurance.....	33.35	
Assessments	6,117.15	22,945.59
Due under said contract of November 20, 1919, when cancelled		$214,792.48

NOW, THEREFORE, BE IT RESOLVED: That the execution of the said agreement dated December 21, 1923, between this corporation, as first party, and Sacramento Farming Company, as second party, terminating the said agreement of November 20, 1919, between this corporation, as Seller, and said Sacramento Farming Company, as Buyer, covering 812.15 acres in Yolo County, be, and the same is hereby ratified, approved and confirmed.

It was thereupon reported to the Board of Directors that the land taken back from the Sacramento Farming Company had been resold to Joseph Holmes et al. at a price that would net the corporation an additional profit of $24,357.52 on the transaction, as follows:

Sold to Jos. Holmes et al. 812.15 acres @ $295.51 per acre		$240,000.00
Deduct: Price at which such land was originally sold to Sacramento Farming Company.....		219,280.50
		$20,719.50
Deduct: Value of additional improvements included in sale to Jos. Holmes et al.		850.00
Increase over original selling price		$19,869.50
Add: Principal forfeited by Sacramento Farming Company.....	$27,433.61	
Less: Unpaid carrying charges:		
Interest	$14,208.79	
Taxes	2,586.30	
Insurance	33.35	
Assessments.....	6,117.15	22,945.59
Net profit realized on resale of Sacramento Farming Company land.....		$24,357.52

It was further explained to the Board of Directors that the Sacramento Farming Company was also indebted to the corporation for approximately $10,000., secured by a mortgage on certain personal property; that the said personal property would be sold and the proceeds credited thereon and that it was entirely possible that such proceeds would not be quite sufficient to cover the amount due.

Thereupon, on motion regularly made and unanimously carried, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos.298 to 304, inclusive, of Minute Book No.2 and pages Nos. 1 to 4, inclusive, of Minute Book No.3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 1,031.787 acres of its lands for $317,736.99, subject to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Selling Price Total
7/13/23	Henry Vogtsberger	47.000	$375.00	$17,625.00
7/21/23	G. W. Wilson	47.000	375.00	17,625.00
8/1/23	Jack Clark	1.000	700.00	700.00
9/29/23	Palmer Lund	15.000	340.00	5,100.00
9/29/23	Andrew Lund	15.000	350.00	5,250.00
9/29/23	Adolph Lund	24.637	350.00	8,622.95
12/10/23	Robert Yelland	40.000	319.10	12,764.04
12/21/23	James Henningsen	30.000	335.00	10,050.00
12/24/23	Jos. Holmes, et al.	812.150	295.51	240,000.00
		1,031.787	$307.95	$317,736.99

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated, and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canal, laterals, ditches, levees, landings, roads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

The President reported that the farm land sales for the year ending December 31, 1923, included 1,717.154 acres for $548,756.54, as follows:

	Acres	Selling Price Per Acre	Selling Price Total
New Sales.....	905.004	$341.17	$308,756.54
Re-sale of Sacramento Farming Company land.....	812.150	295.51	240,000.00
Total	1,717.154	$319.57	$548,756.54

The President further reported that the Clarksburg Townsite land sales for the year ending December 31, 1923, included three lots and the mercantile store at Clarksburg for $8,450.00, as follows:

	Acres	Selling Price Land	Selling Price Improvements	Selling Price Total
Lot No.28	.06	$1,645.00	$5,355.00	$7,000.00
Lot No.1 -Block K	.251	1,000.00	-	1,000.00
Lot No.1 -Block J	.148	450.00	-	450.00
	.459	$3,095.00	$5,355.00	$8,450.00

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated October 19, 1920, this corporation agreed to sell and E. C. Zacharias agreed to purchase, under the terms and conditions therein set forth, 94.116 acres of land in Yolo County, California, for $32,940.60, the said property being more particularly described as follows:

> All of Lots Numbers Five (5) and Six (6) as the said lots are delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No.5, Yolo County, California", which map was filed in the office of the County Recorder of said Yolo County, on January 19, 1921, in Map Book No.3, at page 36, Yolo County Records.
>
> Containing Ninety-four and 116/1000 (94.116) Acres of land.

AND WHEREAS, the said E. C. Zacharias heretofore paid the total principal and other charges due under the said agreement, less a discount allowance of $1,416.44 in consideration of having paid the principal in advance, and

WHEREAS, in consideration of the said E. C. Zacharias having paid the total principal and other charges due under said agreement, less the discount allowance, the Vice-President and Secretary of this corporation, by deed dated November 2, 1923, caused the said land to be conveyed to the said E. C. Zacharias.

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officials, in executing the deed of conveyance referred to above, for and on behalf of this corporation, be and the same is also hereby ratified, approved and confirmed.

The cremation of $2,496,900 par value Holland Land Company first mortgage 6% 15 year gold bonds, dated December 1, 1919, was thereupon reported to the Board of Directors, as evidenced by the following certificate, which was ordered spread upon the minutes:

STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

J. J. McLaughlin, Oscar T. Smith,

A. J. Ottem and G. E. Trezise,

being first duly sworn, each for himself, deposes and says,

that on the 31st day of December, 1923, affiant destroyed by burning in the basement of the Kohl Building, situated at the northeast corner of California and Montgomery Streets, San Francisco, California:

> Two Million Four Hundred Ninety Six Thousand Nine Hundred Dollars ($2,496,900.00) face value Holland Land Company, First Mortgage 6%, Fifteen Year, Gold Bonds, dated December 1,1919, secured by a certain indenture of Mortgage dated December 1, 1919, executed by said Holland Land Company to the Savings Union Bank and Trust Company, San Francisco, California, as Trustee, the serial numbers and par value of said bonds being as follows:

1/50 @ $100 each - with the exception of #23

51/240 @ $500 each -

241/2640 @ $1000 - with the exception of #2165/7

with all unmatured coupons attached as per list annexed hereto.

Each of said bonds and coupons was entirely consumed by fire in the presence of affiant at said time and place; and prior to burning, each of said bonds was cancelled by the perforation of the signature of the officers executing it, and by the perforation of the signature of the officers of the certifying trustee, and each of said coupons was cancelled by perforation.

J. J. McLaughlin is a member of the Auditing Department, and Oscar T. Smith is a member of the Trust Department of the Mercantile Trust Company of California and A. J. Ottem and G. E. Trezise are members of the Holland Land Company.

(By) J. J. McLaughlin
(By) Oscar T. Smith
(By) A. J. Ottem
(By) G. E. Trezise

Subscribed and sworn to before me this 4th day of January,1924.
(By) Frank L. Owen,
Notary Public in and for the City and County of San Francisco, State of California.

The Secretary of the corporation was instructed to make every effort to locate the holders of the remaining $3,100 par value of said bonds.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, David Diller heretofore executed a certain deed of trust for $1,938.72 in favor of J. V. Mendenhall and A. J. Ottem, as trustees, to secure the balance due on his purchase from this corporation of the following described parcel of land:

> All of Lot No. Two(2) as the said lot is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No.2, Yolo County, California", which said map was recorded in the office of the County Recorder of Yolo County on February 17,1921, in Map Book No.3, at page 41.
>
> Containing Eighty (80) acres of land.

AND WHEREAS, the said David Diller having paid the full amount due under the said deed of trust, the said J. V. Mendenhall and A. J. Ottem, as trustees, executed a deed of reconveyance to the said David Diller.

NOW, THEREFORE, BE IT RESOLVED: That the action of the said J. V. Mendenhall and A. J. Ottem, as trustees, in executing the said deed of reconveyance to David Diller, be, and the same is hereby ratified, approved and confirmed;

AND BE IT FURTHER ORDERED AND RESOLVED: That the said J. V. Mendenhall and A. J. Ottem, as Trustees, under deeds of trust superseding land sale contracts originally entered into by this corporation, be, and they are hereby given the fullest authority to execute deeds of reconveyance on payment to this corporation of the full amount due under said deeds of trust.

The following resolution was thereupon adopted upon motion regularly made, seconded and unanimously carried:

WHEREAS, this corporation heretofore executed deeds of conveyance to numerous land purchasers who had either paid for their land in full or who had executed deeds of trust in favor of J. V. Mendenhall and A. J. Ottem, as trustees, to secure the balance of the principal and other charges due on their land, and

WHEREAS, such deeds of conveyance contain a provision regarding railroad rights of way, reading substantially as follows:

> If at any time prior to December 31,1928, any railroad company desires to construct, operate and maintain a railroad over any part of the herein described real property, grantee will, if so requested by grantor, grant and convey to said railroad company, without any charge therefor, a right of way and easement for the prupose of constructing, operating and maintaining a railroad, over such part thereof as is necessary or convenient for said purposes.

AND WHEREAS, it is the sense of the Board of Directors that this corporation relinquish all rights reserved and retained by it under and by virtue of the foregoing provision contained in said deeds of conveyance, due to the fact that the railroad companies have apparently terminated their negotiations for a railroad right of way through Reclamation District No.999, Yolo and Solano Counties, including the property owned and formerly owned by this corporation;

NOW, THEREFORE, BE IT RESOLVED: That the Vice-President and Secretary of this corporation be and they are hereby authorized, directed and empowered to execute deeds to said grantees, wherein and whereby this corporation will relinquish to the grantees all rights originally reserved and retained by it under and by virtue of the foregoing provision .

The attention of the Board of Directors was thereupon called to a certain agreement dated February 19, 1921, between the Oregon Nursery Company, as first party, and this corporation, as second party, wherein it was mutually agreed to form a corporation known as Clarksburg Nursery Company, for the purpose of conducting a nursery business in Reclamation District No.999. It was reported that in accordance with the said agreement, the Oregon Nursery Company thereafter delivered to the Clarksburg Nursery Company certain tree stock valued at $29,500.00, for which the said Oregon Nursery Company received in payment $29,500.00 par value of the capital stock of said Clarksburg Nursery Company; that said Oregon Nursery

Company was unable to comply with its agreement to supervise the growing and selling of nursery stock produced by said Clarksburg Nursery Company, and furthermore, was not in a position to assist in the financing of the Clarksburg Nursery Company operations, thus making it necessary for this corporation to assume the entire burden; that due to the uncertainty of the financial status of the Oregon Nursery Company, the officers of this corporation arranged for the purchase from the Oregon Nursery Company of the $29,500.00 par value of Clarksburg Nursery Company capital stock for a total consideration of $13,666.93; and that this corporation now controls the Clarksburg Nursery Company by virtue of the ownership of said 295 shares of stock.

Thereupon, on motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated February 19, 1921, the Oregon Nursery Company, as first party, and this corporation, as second party, agreed to form a corporation known as Clarksburg Nursery Company, for the purpose of conducting a nursery in Reclamation District No.999, and

WHEREAS, the said Oregon Nursery Company thereafter delivered to said Clarksburg Nursery Company certain tree stock valued at $29,500.00, for which the said Oregon Nursery Company received in payment $29,500.00 par value of the capital stock of said Clarksburg Nursery Company, and

WHEREAS, the said Oregon Nursery Company was unable to finance its proportion of the Clarksburg Nursery Company, making it necessary for this corporation to assume a major portion of the financial burden, and

WHEREAS, this corporation has advanced to said Clarksburg Nursery Company approximately $42,000.00 to finance the operations of said Clarksburg Nursery Company, and

WHEREAS, in order to dictate the future policy of said Clarksburg Nursery Company and in order to fully protect its present investment, it was necessary for this corporation to purchase from said Oregon Nursery Company, the 295 shares of said Clarksburg Nursery Company capital stock for a total consideration of $13,666.93, paid as follows:

Cash	$4,500.00	
Various trees purchased by the Oregon Nursery Company from the Clarksburg Nursery Company and charged to the Holland Land Company account, as per Clarksburg Nursery Company invoice dated December 29,1923	5,000.00	
Trade acceptance due from Oregon Nursery Company to the Clarksburg Nursery Company and assumed by and charged to the account of Holland Land Company.....	500.00	
Account due from Oregon Nursery Company to Clarksburg Nursery Company, assumed by Holland Land Company.....	3,666.93	
Total cost of said stock.....		$13,666.93

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation, in purchasing from the Oregon Nursery Company 295 shares of Clarksburg Nursery Company capital stock (Par value $29,500.00) for $13,666.93, be and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting, the same, upon motion regularly made and seconded and unanimously carried, thereupon adjourned.

Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 12, 1924.

Pursuant to notice duly given in accordance with the by-laws of Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office, Room 420 Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, on this, the 12th day of March, A. D. 1924, at the hour of 2 o'clock p.m.

President J. V. Mendenhall presided at the meeting

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation, in purchasing from the Oregon Nursery Company 295 shares of Clarksburg Nursery Company capital stock (Par value $29,500.00) for $13,666.93, be and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting, the same, upon motion regularly made and seconded and unanimously carried, thereupon adjourned.

Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY MARCH 12, 1924.

Pursuant to notice duly given in accordance with the by-laws of Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office, Room 420 Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, on this, the 12th day of March, A. D. 1924, at the hour of 2 o'clock p.m.

President J. V. Mendenhall presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

The Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
:
CITY AND COUNTY OF SAN FRANCISCO)

I, GEO. E. TREZISE, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 19th day of February, 1924, I personally deposited in the United States Mail box, situated in the Balfour Building, No.351 California Street, in the City of San Francisco, State of California, at the hour of 4:45 o'clock p.m. copies of the attached notice of Annual Meeting of the Stockholders of Holland Land Company directed and addressed to each of the stockholders at his addressas the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 29th day of February, A. D. 1924.

G. E. Trezise
Secretary,
HOLLAND LAND COMPANY,
a corporation.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN accordance with the law and the by-laws of HOLLAND LAND COMPANY, a corporation, the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, room 420, Balfour building, No. 351 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 12th day of March, 1924**, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 20th day of February, 1924.
G. E. TREZISE,
Secretary of Holland Land Company (a corporation).
fe20td

SUBSCRIBED AND SWORN TO BEFORE ME
this 29th day of February, 1924.

Notary Public
in and for the City and
County of San Francisco,
State of California.

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of the Stockholders of the HOLLAND LAND COMPANY

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY, a corporation, the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, room 420, Balfour building, No. 351 California street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 12th day of March, 1924, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 20th day of February, 1924.
G. E. TREZISE,
Secretary of Holland Land Company (a corpo-

The foregoing affidavits were accepted, approved and ordered incorporated in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,047½
Shares present by proxies in favor of A. J. Ottem...	22,828¼
Shares present by proxies in favor of John H.Wheeler	1,700.
Shares absent	3,424¼
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Clough, F. M.	204	
Daniel, John	5	
Demartini, L	45	
Harris, Lawrence	148	
Jaudin, H. U.	650	
Mendenhall, J. V.	1	
Ottem, A. J.	1	
Ottem, A. J., Trustee	3	
Parsons, A. C.	1	
Richardson, W. A.	1	
Reinheimer, M.	11	
Sondheimer, S.	119	
Timson, William	596½	
Wheeler, John H.	262	2,047½

The stockholders present by proxies in favor of A. J. Ottem were as follows:

Name	Number of Shares
Atherton, George A.	12
Angellotti, F. M., Judge	9
Baden, John H. C.	79½
Baker, Danford M.	260
Barth & Company, J.	433
Bender, W. A.	23½
Bender, C. G.	9
Bettman, Alfred	37
Bettman, Bella	9
Bernstein, Ernest M.	20
Bettman, Camilla	9
Bettman, Lawrence	37
Bolton, Robert C.	100
Black, Chas. Willard	40
Brockhoff, C. J.	27
Borden, Rolden Lee	10
Boggs, Myrtle E. (Mrs.)	20
Burton, Hazel W.	50
Burton, Sarah	15
Brown, Herbert E.	17
Cahill, John R.	9
California Delta Farms, inc.	3,500
Cook, Clara R. (Mrs.)	45
Clough, Annie B. (Mrs.)	30
Cohn, Rose	18
Coolidge, P. H.	9
Cooper, F. F.	15
Cole, Chas. M.	50
Cochran, Isabelle M.	308
Commercial Trust & Savings Bank, Trustee	1,506½
Crispin, Egerton, Dr.	20
Cole, F. P.	50

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of the Stockholders of the HOLLAND LAND COMPANY , a corporation

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 20-21-23-25-26-27-28-29-March 1-3-4-5-6-7-8-10-11-12-1924

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY, a corporation, the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, room 420, Balfour building, No. 351 California street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 12th day of March, 1924, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 20th day of February, 1924.
G. E. TREZISE,
Secretary of Holland Land Company (a corporation).
fe20td

Subscribed and sworn to before me this 12th day of March 1924 19

John M Cealley

Notary Public in and for the City and County of San Francisco, State of California.

Neil T. Duffy

The foregoing affidavits were accepted, approved and ordered incorporated in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,047½
Shares present by proxies in favor of A. J. Ottem...	22,828¼
Shares present by proxies in favor of John H.Wheeler	1,700.
Shares absent	3,424¼
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Clough, F. M.	204	
Daniel, John	5	
Demartini, L	45	
Harris, Lawrence	148	
Jaudin, H. U.	650	
Mendenhall, J. V.	1	
Ottem, A. J.	1	
Ottem, A. J., Trustee	3	
Parsons, A. C.	1	
Richardson, W. A.	1	
Reinheimer, M.	11	
Sondheimer, S.	119	
Timson, William	596½	
Wheeler, John H.	262	2,047½

The stockholders present by proxies in favor of A. J. Ottem were as follows:

Name	Number of Shares
Atherton, George A.	12
Angellotti, F. M., Judge	9
Baden, John H. C.	79½
Baker, Danford M.	260
Barth & Company, J.	433
Bender, W. A.	23½
Bender, C. G.	9
Bettman, Alfred	37
Bettman, Bella	9
Bernstein, Ernest M.	20
Bettman, Camilla	9
Bettman, Lawrence	37
Bolton, Robert C.	100
Black, Chas. Willard	40
Brockhoff, C. J.	27
Borden, Rolden Lee	10
Boggs, Myrtle E. (Mrs.)	20
Burton, Hazel W.	50
Burton, Sarah	15
Brown, Herbert E.	17
Cahill, John R.	9
California Delta Farms, inc.	3,500
Cook, Clara R. (Mrs.)	45
Clough, Annie B. (Mrs.)	30
Cohn, Rose	18
Coolidge, P. H.	9
Cooper, F. F.	15
Cole, Chas. M.	50
Cochran, Isabelle M.	308
Commercial Trust & Savings Bank, Trustee	1,506½
Crispin, Egerton, Dr.	20
Cole, F. P.	50

Name	Number of Shares
Dake, L. W.	9
Doherty, J. E. & M. E.	9
Dulin, E. S.	248
Davis, Berthe S.	130
Drake, Fanny Wilcox	154
Drake, J. W.	77
Dudley, Howard S.	150
Davis, Mrs. W. H.	178
Edwards, Geo. S.	18
Esberg, Caroline L.	150
Eddy, Helen Hart	25
Ehrlich, Sally Hecht	108
Fleming, Alice C.	10
Folger, Mary Green	18
Ford, Freeman A.	152
Focke, H.	45
Fredrick, Hyman	74
Fries, Wm.	135
Forve, Philip, Jr.	5
Filcher, T. J. & Mary	100
Fitzpatrick, Cassie H.	100
Fitzpatrick, John Ed.	100
Gladding, A. J.	74
Gundelfinger, Louis	74
Gunst, Morgan A.	74
Hall, Sophie K.	90
Haas, Bertha	148
Hartig, Morris	25
Hagenkamp, L. K.	9
Hausmann, Hattie (Mrs.)	18
Hecht, Eda F.	108
Howard, Isabella MacLaren (Mrs.)	90
Hamlin, Paul D.	190
Hull, Emma M.	443
Hollenbeck, Mary J.	40
Hadsell, D.	26
Johnson, Mrs. Willie B.	140
Kohn, Lois	9
Lilienthal, B. P.	292
Leib-Keyston Company	35
Lee, Luther J.	64
Levi & Company, H	169
Levi, Milton J.	240
Lawrence, E. L.	89
Lilienthal, Benjamin & Samuel, Executors Estate of Bella Sloss Lilienthal	750
Lilienthal, John L.	150
Lilienthal, Lillie B. (Mrs.)	103
Lilienthal, Philip N.	74
Lilienthal, Samuel	150
Lilienthal, Sophie (Mrs.)	50
Louis, Wm. A.	9
Lowenberg, A. J.	25
Lucy, R. V.	32½
Lundborg, Irving & Company	200
Marshall, C. S.	18
Molin, Lillie C.	9
Moretti, Estate of A.	9
Milbank, Lee B.	991
Morgan, A. W.	50
McFie, Phila M.	819
Miller, John B.	190
Murray, Duncan S.	9
Milbank, Mary Seymour	8
Milbank, Nichols	412
Milbank, Caroline M.	343

Name	Number of Shares	
Milbank, Virginia L.	134	
Morrison, Wayland E.	100	
Mercantile Trust Company, Trustee for Seth F. Alden	30	
Mercantile Trust Company, Trustee for Seth F. Alden	70	
Moore, Harry E.	50	
MacNeil, Daphne Drake	77	
Newell, Jones & Murdock	50	
Otto, John	93	
Olson, Gus	25	
Olson, Mabel L.	31½	
Olson, A. G.	45	
Ouer, R.	35	
Phillips, Lee A.	500	
Parker, D. A.	9	
Parker, John	9	
Plunkett, Lilienthal Company	50	
Phillips, Catherine L. (Mrs.)	781	
Paroni, Camilla	10	
Preisker, C. L.	100	
Rush, John A.	160	
Rush, Elsie D. (Mrs.)	172½	
Samuels, Pepi L.	9	
Stokes, Inez Warburton	20	
Schussler, Henry	36	
Shaw, Lucien (Judge)	287½	
Shaw, Virgil F., Trustee	100	
Sloss, Hattie Hecht	109	
Sweet, Joe G.	10	
Smith, Ivring H.	18	
Seidel, C. F.	336½	
Stimson, Chas. E.	10	
Sanborn, F. F.	100	
Stout, Herbert A.	10	
Staats Company, Wm. R.	2,958	
Storrs, Godfrey S.	20	
Sweet, Clifford D.	14	
Thackara, Mabel G. (Mrs.)	9	
Trowbridge, C. C.	9	
Tuttle, F. A. & Flora A.	103	
Tryner, George R.	30	
Tuthill, J. B. T.	9	
Weil, Conrad (Dr.)	59½	
Weil, Sarah L.	150	
Wood, Arthur B.	18	
Wores, Gertrude (Miss)	16¼	
Wyles, William	23½	
Wilcox, Alfred H.	200	
Young, Sydney C. (Miss)	10	22,828¼

The stockholders present by proxies in favor of John H. Wheeler were as follows:

Name	Number of Shares	
Berliner, Ronald	200	
Good, Cornelia W.	500	
Wheeler, Elliott H.	500	
Wheeler, Rollo C.	500	1,700

The stockholders not present in person or by proxy were as follows:

Name	Number of Shares	
Angellotti, Marion Polk (Miss)	9	
Becker, Georges	9	
Beckett, W. W. (Dr.)	260	
Bettman, Alfred	10	
Burns, John A.	63	
Cooper, W. H.	23½	
Demorest, Clarke E.	8	
Edwards, John S.	38	
Falk, N. H.	177	
Feidler, M.	18½	
Gilman, Ysabel Frances	500	
Hausmann, Bertha	11	
Howard, Sarah G.	100	
Howard, Edward M., Trustee	87	
Hurd, Laura (Dr.)	9½	
Heller, Martin J.	25	
Ingram, Alice R.	6	
Kellond, Katherine S. (Mrs.), Trustee	18	
Kohn, Lois	1	
Kiesel, Fred W.	9	
Lehmann, Frieda	9	
Lob, Joseph	9	
Lob, Frieda	9	
Morgan, Cosmo J.	20	
Merwin, W. B.	50	
McMillan, Anthony, Trustee	250	
Mendenhall, B. Annette(Mrs.)	1,068	
McCormick, Carrie A. (Mrs.)	10	
Pritchard, Anna A.	30	
Robinson, Laurabella A.	153	
Rooch, J. W.	74	
Racouillat, Emily M. (Mrs.)	5	
Reynolds, William E. (Captain)	32½	
Richenberg, Bella	9	
Reinheimer, Isador	30	
Robbins, Howard E.	25	
Robbins, Maude M.	23	
Robbins, Urena	50	
Selfridge, E. A., Jr.	6	
Sondheimer, Wolf	33	
Sprunk, Anna Taylor	18	
Stall, George	15	
Sutro & Company	23	
Trowbridge, Caroline E.	24	
Welty, James W.	9	
Woods, Edmund L.	9	
Wores , Carrie B. (Mrs.)	16¼	
Walter, S. F.	18	
Zunz, Leni	14	3,424¼

Upon motion regularly made, seconded and unanimously carried, Messrs. W. A. Richardson, F. M. Clough and L. Demartini, stockholders of this corporation, were appointed as a committee to examine the proxies.

The committee, after canvassing the proxies, reported that persons owning 24,528¼ shares were present by proxies in favor of A. J. Ottem and John H. Wheeler, as evidenced by pages 51 to 54 of this Minute Book.

The President thereupon declared a quorum present and the meeting competent to transact business.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That Article 1 of Section 1 of the By-Laws of Holland Land Company be, and the same is hereby amended to read as follows:

> All meetings of the stockholders, except as herein otherwise provided, shall be held at the office of the Company, Room 420 Balfour Building, Number 351 California Street, in the City and County of San Francisco, State of California.

AND BE IT FURTHER RESOLVED: That this amendment of said Section 1 of Article 1 shall be effective as of December 1, 1920, the date upon which the office of the Company was changed to the aforementioned address.

The Secretary thereupon read the minutes of the previous regular meeting of the stockholders, held March 14, 1923, as evidenced by pages 13 to 22, inclusive, of this Minute Book, and upon motion regularly made, seconded and unanimously carried, the minutes of said regular meeting were approved and adopted as read.

President Mendenhall then submitted a progress report of the Company for the year ending December 31, 1923, the said report being as follows:

Holland Land Company

Annual Report

March 12th, 1924

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion regularly made by Stockholder Demartini, seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem,

and then announced that

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reviewed some of the matters contained in his annual report, including the settlement made with the Internal Revenue Department, Clarksburg Nursery Company operations, road construction and other matters of interest to the stockholders.

San Francisco, California, March 12, 1924.

To the Stockholders of THE HOLLAND LAND COMPANY:

As intimated in our last report, the remainder of the outstanding bonds of the Company was redeemed during the year 1923. The amortized discount and premiums on such bonds amounted to $77,904.76, which was charged against the profits of the year. The Holland Land Company is therefore debt free; this debt once amounted to $2,726,000. The handling of the bond retirement, the ordinary operations of the company, the payment of back income taxes, some new construction and the financing of Reclamation District and Clarksburg Nursery operations required a 1923 cash turnover exceeding $2,500,000.

The bean, sugar beet, asparagus, potato and onion crops were quite profitable to the Company and land buyers, while barley, alfalfa and other crops showed reasonable returns.

As in the past, we spent a minimum for construction but maintained a full budget for maintenance of roads, ditches and other improvements, keeping the property in an attractive condition. This policy, we believe, has had much to do with the success of our sales. The management has adhered, and will continue to adhere, to the policy of developing the equity by making carefully planned additional improvements, which should show an ultimate greater profit on land sales, over and above such increased improvement cost.

The financial assistance from Yolo County in connection with road improvement was very gratifying. Two and one-half miles of additional road was rocked and about eight miles re-surfaced. The year's improvements included additional new buildings constructed by land buyers, the completion of the Union school building, an eight mile extension of power lines, the grading of several new short roads, installation of six new pumping plants for surface irrigation and the completion of four main irrigating plants, planting of additional orchard and asparagus acreage, levelling of several hundred acres, the excavation of several miles of new ditches, the finishing of a park and water system and the building of one new house at Clarksburg. We are pleased to report that the Clarksburg farming community has been finally established on an unshakeable basis.

Although a very limited acreage of California farm lands changed ownership in 1923, this Company made twenty-five new sales of 905.004 acres at $341.17 per acre, or a total of $308,756.54. Three lot sales were made in the townsite totaling $8,450. One re-sale was made at a price in excess of the original sales price.

All moot income tax questions which have pended for a number of years were settled during 1923 by agreement with the internal revenue department, and our books adjusted on the basis of appraised values as of September 1, 1916, the date of the transfer from the Netherlands Farms Company to the Holland Land Company. Additional back taxes were paid on income accruing to December 31, 1920, in the sum of $47,-177.09. Ample reserves have been set up for further tax payments, which have now been definitely fixed. The government appraisement was less than that previously used by the Company in determining its profits on land sales, which accounts largely for the additional back taxes.

Our salable lands now amounts to approximately 2500 acres, and includes desirable river front land, the townsite property, our headquarters ranch of approximately 700 acres, and other scattered parcels of mixed character. The sales value of these lands, plus the book contract receivables, and other assets is such that the intrinsic value of the stock approximates par. In the final working out of the Company in the next few years, income from sales contracts will go to earned surplus until the land sale profits are absorbed, and thereafter liquidating dividends will be paid. The rate of dividend disbursement will depend, of course, upon the time required to sell the remaining land, crop income fluctuations, and the progress of liquidation of present contracts, all of which are indeterminate factors. In any event, your directors will continue to consider safety foremost in connection with the future dividend policy.

The 2830 acres of land held by the Holland By-Pass Company, having been sold, and there being no further need for the continuance of a separate corporation, the latter Company has been dissolved and its sales contract and other assets have been transferred direct to the Holland Land Company, which transaction is reflected in the balance sheet herein. In other words, it has been the policy of the management to simplify the affairs of the Company, reduce its overhead expenses and hasten liquidation insofar as the same might be consistent with safety and a reasonable improvement program.

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion regularly made by Stockholder Demartini, seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem,

and then announced that

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reviewed some of the matters contained in his annual report, including the settlement made with the Internal Revenue Department, Clarksburg Nursery Company operations, road construction and other matters of interest to the stockholders.

The material increase in our surplus from $420,556.32 to $768,723.72, during the year ending February 29, 1924, is accounted for by the annual earnings, transfer of Holland By-Pass Company surplus and increase in previous land sale profits due to Government reduction in original appraised land values, less 1923 dividends and reserve for 1923 income taxes.

The partnership arrangement in connection with the handling of the Clarksburg Nursery having proved unsatisfactory, the Company bought out the controlling interest and now holds a substantial investment in the nursery business. It is believed that the salable inventory value of the nursery stock will more than liquidate our investment and advances heretofore made.

No changes have been made in the personnel of the organization, and the management wishes to express appreciation of the loyalty and long service of the present officers and employees who have all contributed to the successful results which have been attained.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

CONDENSED STATEMENT OF DISTRICT EXPENDITURES TO DECEMBER 31, 1923

DEVELOPMENT EXPENDITURES

	Expended in 1923.	Total to Dec. 31, 1923.
Levees and Junctions		$ 997,454.19
Willow Mound and Planting		35,694.77
Drainage, Ditches and Culverts, etc.	$ 13,849.95	256,406.77
Bridges, Telephone System and Building Improvements	278.68	38,189.23
Main Pumping Plant		93,934.15
Relocation of District 765 Pumping Plant and Installation of Upper Unit Syphon and Pumping Plant		19,290.60
Levee Landings, Grading, Replacing Levee Roads	44.75	28,283.15
Rights of Way	3,289.80	218,338.85
Engineering, Inspection and Compensation Insurance		108,786.86
Original Surveys, Engineering and District Organization		30,000.00
Equipment (after Depreciation)	*4,107.75	14,824.25
Proportion of Warrant Interest Applicable to Construction	4,888.54	97,712.35
Back Levee and Middle Unit Pumping Plants	8,411.62	8,411.62
	$26,655.59	$1,947,326.79

OPERATION EXPENDITURES

Administration, Surveying and Insurance	$ 14,999.11	$ 66,743.72
Repairs and Maintenance of Levees, Ditches, Bridges, Culverts and Syphons	18,374.68	214,797.02
Repairs, Maintenance and Operation of Pumping Plant, Launches, Autos, Ferry and Sundry Equipment	17,935.58	88,641.13
Depreciation and Loss on Equipment Sales, Less Tractor and Ditcher Rentals	1,588.75	9,403.80
Proportion of Warrant Interest Applicable to Operation	9,994.08	32,643.84
	$62,892.20	$ 412,229.51
Grand Totals	$ 89,547.79	$2,359,556.30

*Net Credit.

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion regularly made by Stockholder Demartini, seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
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John Daniel
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A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reviewed some of the matters contained in his annual report, including the settlement made with the Internal Revenue Department, Clarksburg Nursery Company operations, road construction and other matters of interest to the stockholders.

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1923

(As per audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 35,556.82
COMPANY FARMING OPERATIONS:			
Receipts		$ 18,266.90	
Expenses		17,296.44	
			970.46
PROFIT ON LAND SALES:			
SALES:			
Cash Sales Including Discount Allowed	$ 3,317.20		
Installments Received on Contract Sales Including Discount Allowed	1,092,512.26		
	$1,095,829.46		
LESS:			
Discount Allowed	46,576.73		
		$1,049,252.73	
COST OF SALES:			
Cost of Cash Sales	$ 1,600.33		
Proportionate Cost of Contract Sales	765,245.86		
		766,846.19	
			282,406.54
INTEREST ON LAND SALES CONTRACTS			95,014.44
INTEREST ON WARRANTS			6,898.28
MISCELLANEOUS INCOME			8,897.97
			$ 429,744.51
DEDUCT:			
Administrative Expenses		$ 49,440.37	
Operating Expenses		63,865.81	
Land Sales Expenses		28,780.06	
Depreciation on Building and Equipment		16,028.07	
			158,114.31
Profit Before Charging Interest on Borrowed Money, etc.			$ 271,630.20
DEDUCT:			
Interest on First Mortgage Bonds		$ 22,382.85	
Interest on Notes Payable		4,168.66	
Bond Discount and Premiums Paid to Retire Bonds		77,904.76	
Loss on Equipment Sales		1,100.71	
Loss on Bean Inventories		5,658.49	
Bad Debts Written Off		74.00	
		$ 111,289.47	
LESS:			
Interest Received on Investments	$10,317.12		
Dividends on Investments	10.00		
Profit on Sale of Investments	8,731.07		
Profit on Cancelled Land Sale Contract	16,480.14		
Tractor and Truck Rentals	3,304.55		
		38,842.88	
			72,446.59
Net Profit, Before Providing for Federal Income Taxes			$ 199,183.61

BALANCE SHEET

HOLLAND LAND COMPANY

FEBRUARY 29, 1924

ASSETS

CAPITAL ASSETS:			
Land and Improvements		$ 631,711.09	
Building Improvements		39,365.53	
General Equipment		28,379.81	
			$ 699,456.43
PROPERTY SUSPENSE ACCOUNT			1,657,820.61
LAND SALES CONTRACTS			2,156,765.36
CURRENT ASSETS:			
Inventories of Beans, etc.		$ 5,453.75	
Reclamation District 999 Warrants in Excess of Liability		13,479.06	
Miscellaneous Investments		14,166.93	
Accounts Receivable		62,047.99	
United States Third Liberty 4¼% Bonds		46,000.00	
Cash in Banks and on Hand		10,974.65	
			152,122.38
NOTES RECEIVABLE—DUE JULY 10, 1925 (See contra)			7,500.00
			$4,673,664.78

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 shares @ $100.00 each		$3,000,000.00
NOTES PAYABLE: Due July 10, 1925 (See contra)		7,500.00
ACCOUNTS PAYABLE		2,595.20
LAND SALE DEPOSITS		542.57
RESERVE FOR FEDERAL INCOME AND PROFITS TAXES		34,018.21
DEFERRED PROFIT ON LAND SALES		860,285.08
SURPLUS:		
At December 31, 1923	$ 725,600.34	
Plus: Profit for January and February, 1924	43,123.38	
		768,723.72
		$4,673,664.78

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion regularly made by Stockholder Demartini, seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, E. S. Dulin and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem,

and then announced that

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
E. S. Dulin
A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

President Mendenhall thereupon reviewed some of the matters contained in his annual report, including the settlement made with the Internal Revenue Department, Clarksburg Nursery Company operations, road construction and other matters of interest to the stockholders.

There being no further business to come before the meeting, the same was duly adjourned, on motion regularly made, seconded and unanimously carried.

G. L. Dreyer

SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS OF

HOLLAND LAND COMPANY

MARCH 12, 1924.

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of said corporation, regularly elected at said annual stockholders meeting, was held at the office of the corporation, Room 420 Balfour Building, Number 351 California Street, in the City and County of San Francisco, State of California, on the 12th day of March, A. D. 1924, at the hour of 2:45 o'clock P.M.

Directors J. V. Mendenhall, John Daniel, John H. Wheeler, Lawrence Harris, A. C. Parsons, William Timson, W. A. Richardson and A. J. Ottem were present.

Director E. S. Dulin was absent.

Director W. A. Richardson presided at the meeting and Secretary G. E. Trezise acted as secretary thereof.

Director Richardson then called for nominations for the offices of President, First Vice-President, Second Vice-President, Secretary and Treasurer and Assistant Secretary of the corporation for the ensuing year and upon motion regularly made, seconded and unanimously carried, the incumbent officers were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the said incumbent officers were re-elected to serve for the ensuing year, upon motion regularly made, seconded and unanimously carried, as follows:

President - J. V. Mendenhall.
First Vice-President - William Timson.
Second Vice-President - A. J. Ottem
Secretary and Treasurer - G. E. Trezise.
Assistant Secretary - Fred Maurath, Jr.

President J. V. Mendenhall then took the chair and presided during the remainder of the meeting.

The President thereupon informed the Board of Directors that Mr. E. S. Dulin had tendered his resignation as a member of the directorate of this corporation, said resignation reading as follows:

"Los Angeles, California,
March 12, 1924.

"Holland Land Co.

"I herewith tender my resignation as a Director of your company, same to take effect at your pleasure.

(Signed) E. S. Dulin."

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, Mr. E. S. Dulin has tendered his written resignation as a member of the directorate of this corporation;

NOW, THEREFORE, BE IT RESOLVED: That the said resignation be, and the same is hereby accepted as of this date;

AND, BE IT FURTHER RESOLVED: That the President be, and he is hereby requested to convey to Mr. Dulin the sincere appreciation of the directors here assembled, of his timely advice and cooperation in all matters pertaining to the corporation, particularly in connection with the refunding of its bonded debt in December of 1919;

AND, BE IT FURTHER RESOLVED: That a certified copy of this resolution be transmitted to Mr. Dulin so that he may be informed of the expressions of the directors of this corporation.

The President thereupon called for nominations to fill the vacancy created by the resignation of Mr. Dulin from the directorate of this corporation. Upon motion regularly made, seconded and unanimously carried, Mr. Lee B. Milbank, a stockholder of this corporation, was placed in nomination. There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed.

Upon motion regularly made, seconded and unanimously carried, Mr. Lee B. Milbank was elected a director of this corporation, to serve for the ensuing year.

Upon motion regularly made, seconded and unanimously carried, the minutes of the special meeting of the Board of Directors, held January 14, 1924, as evidenced by pages 40 to 48, inclusive, of this Minute Book were approved as recorded.

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Board of Directors that the regular dividend of 4% per annum, payable in equal quarterly installments, be paid to the stockholders of this corporation, as follows:

	To Stockholders of Record	Payable
Dividend No.9	March 20, 1924	April 1, 1924
Dividend No.10	June 20, 1924	July 1, 1924
Dividend No.11	Sept. 20, 1924	Oct. 1, 1924
Dividend No.12	Dec. 20, 1924	Jan. 1, 1925

NOW, THEREFORE, BE IT RESOLVED: That the directors of this corporation hereby declare Dividends Nos. 9 to 12, inclusive, of 1% each, on the outstanding capital stock of this corporation, such dividends to be paid as hereinabove set forth , and

BE IT FURTHER RESOLVED: That the said Dividends Nos. 9 to 12, inclusive, shall be paid out of the net earnings of the corporation, and

BE IT FURTHER RESOLVED: That such dividends shall be paid to stockholders of record on the 20th day of the month preceding the date upon which each dividend becomes payable, and

BE IT FURTHER RESOLVED: That the officers of this corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause said dividends Nos. 9 to 12, inclusive, to be paid in accordance with this resolution.

The following resolution was thereupon adopted, upon motion regularly made and seconded:

WHEREAS, the Vice-President and Secretary of this corporation, for and on behalf of the corporation, heretofore executed deed of conveyance to Norman Morrison, covering Lot No.32 in Subdivision No.9A, Yolo County, for which the corporation received Seven Hundred and 00/100 ($700.00) Dollars in full payment;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in executing such deed of conveyance, be and the same is hereby ratified, approved and confirmed.

It was thereupon reported that the Holland By-Pass Company was in the process of dissolution, it having transferred all of its assets to the Holland Land Company; that the present lack of rainfall would undoubtedly justify the installation of numerous

irrigation plants heretofore installed on the corporation's property; that approximately 7500 acres of sugar beets had been planted by the corporation, its tenants and land buyers and that assessors had been appointed to pass on the new assessment of Reclamation District No.999 including lands owned by the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

SECRETARY.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY

San Francisco, California.
June 28th, 1924.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office, Room 420 Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 28th day of June, A. D. 1924, at the hour of 10:00 o'clock A.M., the said notice of meeting being as follows:

San Francisco, California,
June 21st, 1924.

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 10:00 A.M., Saturday, June 28th, 1924, in accordance with notice of meeting as follows:

San Francisco, California.
June 21st, 1924.

Dear Sir:-

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Saturday, June 28th, 1924, at the hour of 10:00 o'clock A.M., in the office of the corporation, Room 420 Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Organization Meeting of Board of Directors held March 12th, 1924.
2. Ratification and approval of land sales consummated since the date of the last meeting of the Board of Directors.
3. To authorize the removal of the office of the corporation from 351 California Street, San Francisco, California, to the First National Bank Building, Stockton, California.
4. And for the transaction of such other business as may come before the Meeting.

BY ORDER OF THE PRESIDENT.

Secretary,
HOLLAND LAND COMPANY,
a corporation.

J W Macdonnell

President,
HOLLAND LAND COMPANY,
a corporation.

Directors W. A. Richardson, John H. Wheeler, Lawrence Harris, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons, William Timson, Lee B. Milbank and John Daniel were absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Organization Meeting of the Board of Directors held March 12th, 1924, as evidenced by pages 59 to 62 inclusive, of this minute book were approved as recorded.

The resignation of G. E. Trezise as Secretary of this corporation was thereupon submitted, the said resignation reading as follows:

June 28th, 1924.

Holland Land Company,
351 California Street,
San Francisco, California.

Dear Sirs:-

Kindly accept my resignation as Secretary of the Holland Land Company, to take effect as of June 28th, 1924.

Very truly yours,

(Signed) G. E. Trezise

Upon motion regularly made, seconded and unanimously carried the foregoing resignation was accepted.

Upon motion regularly made, seconded and unanimously carried Fred Maurath, Jr. was elected Secretary of this corporation.

Fred Maurath, Jr. thereupon tendered his resignation as Assistant Secretary of this corporation, which was duly accepted on motion regularly made, seconded and unanimously carried.

Upon motion regularly made, seconded and unanimously carried G. W. Huhn was thereupon elected Assistant Secretary of this corporation.

The following resolution was thereupon adopted upon motion regularly made, seconded and unanimously carried:

RESOLVED that the President or First Vice-President or Second Vice-President and the Secretary or Assistant Secretary of this corporation be and they are hereby given the fullest authority to sign jointly for and on behalf of this corporation any and all deeds of

conveyance, land sale contracts, assignments of land sale contracts, agreements of every kind and description and checks drawn on bank accounts of this corporation.

AND BE IT FURTHER RESOLVED THat the President for and on behalf of this corporation, be, and he is hereby authorized and directed to open an account with some responsible banking institution in Stockton, it being understood that the question of continuing or discontinuing banking accounts with the Anglo & London Paris National Bank of San Francisco, Bank of Courtland and the Peoples Bank of Sacramento, shall be left to the discretion of the President.

Thereupon upon motion regularly made, seconded and unanimously carried the following resolution was unanimously adopted:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 38.691 acres of its lands for $13,625.93, subject to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling price per acre	Total
3/17/24	E. E. Vaughn	8.588	$500.00	$ 4,294.00
4/2/24	Stella T. Coster	30.103	310.00	9,331.93
		38.691	$352.17	$13,625.93

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated, and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canal, laterals, ditches, levees, landings, roads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall announced that the corporation had entered into an agreement with Wright & Kimbrough, a Real Estate firm with an office in Sacramento, under the terms of which Wright & Kimbrough agree to undertake the sale of the land of the corporation.

Thereupon, on motion regularly made and seconded, the following was adopted by unanimous vote:

WHEREAS, under date of June 13th, 1924, this corporation entered into an agreement with Wright & Kimbrough reading as follows:

> THIS AGREEMENT, made and executed in duplicate this 13th day of June, 1924, by and between HOLLAND LAND COMPANY, a California corporation, hereinafter called first party, and WRIGHT & KIMBROUGH, a California corporation, hereinafter called second party.
>
> W I T N E S S E T H :
>
> 1. That under the terms and conditions hereinafter set forth first party hereby employs second party to sell the unsold lands of first party in Reclamation District No. 999. All purchasers procured by second party shall execute a contract in the form now being used by first party and first party will likewise execute said agreement. A sale shall not be considered as made within the meaning hereof until such contract is executed between first party and the purchaser.
>
> 2. It is understood that this contract is intended to cover certain farm lands and certain townsite lots. The contracts with said purchasers shall provide for payment of 10% of the purchase price when the contract is executed and payment of 10% per annum thereafter. Interest shall be charged on deferred payments at the rate of 6% per annum.
>
> 3. First party agrees to pay second party a commission of 5% on all sales made hereunder. One-half of such commission shall be payable upon execution of sales agreement and payment of first installment; the balance of said commission to be due on payment of second 10% installment payment. If the initial payment is 15% or more of the purchase price second party shall be entitled to the entire commission on receipt of such payment.
>
> 4. The prices for which said lands are to be sold shall be fixed by first party.
>
> 5. Second party is hereby appointed the exclusive agent of first party for the purpose of selling said lands of first party in the Sacramento Valley, and second party is authorized to so state in any advertising matter or otherwise. It is understood that there has been for some time a general advertisement of the Approved Land Association in the Real Estate Journal which is signed by the first party and various other land owners and it is further understood that said advertisement may be continued during the life of this agreement.

6. First party reserves the right to sell any of said lands through its own organization. This contract is not intended to cover any sales made to persons who have heretofore purchased lands from the first party. In the event of any lands being sold to any one in the Sacramento Valley (except those who have purchased lands from first party) by any one except the parties hereto, first party agrees to pay second party a commission of one-half per cent on the purchase price thereof.

7. It is understood that most of the said lands owned by first party have been leased to tenants. In the event of a sale of any land which is subject to a lease the purchaser shall take said land subject to any lease thereon.

8. During the life of this agreement second party is authorized to advertise said lands at a cost not exceeding $40.00 per week and first party agrees to pay the cost of said advertising. If first party so requests second party will submit such proposed advertising to it before publication thereof.

9. This contract shall be in full force and effect until December 31, 1924, and thereafter until terminated by either party by thirty days written notice given to the party hereto.

HOLLAND LAND COMPANY,

(Signed) J. V. Mendenhall,
President.

By: (Signed) G. E. Trezise,
Secretary.

- First Party -

WRIGHT & KIMBROUGH,

By: (Signed) W. C. Wright,

- Second Party -

AND, WHEREAS, the Directors here assembled are entirely satisfied with the terms and conditions provided for in said agreement for the sale of the lands of the corporation.

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary in executing said agreement for and on behalf of this corporation, be and the same is hereby ratified, approved and confirmed.

The Board of Directors thereupon discussed the advisability of assigning to Reclamation District No. 999 a certain water permit heretofore issued to this corporation by the State Division of Water Rights, under the terms of which this corporation was granted permission to appropriate a certain quantity of water for the irrigation of land in the so-called Lower Unit of Reclamation District No. 999, Yolo and Solano Counties.

It was the sense of the Directors that such water permit be assigned to the District in order to avoid partial assignment thereof to land buyers when they pay in full for their property, provided, however, that this corporation shall reserve to itself that portion of such water permit applicable to Headquarters Ranch and Subdivision No. 9-A. It was also the sense of the Board of Directors that the District make application for permits to appropriate water for the irrigation of the so-called Middle and Upper Units of said District and that the Corporation make application for permits to appropriate additional water for the irrigation of Headquarters Ranch, Subdivision 9-A and the so-called By-Pass Reclamation. The officers of the corporation were authorized and directed to do whatever is necessary to accomplish the assignment to the District of the existing water permit in favor of the corporation, subject to the aforementioned reservation, and the issuance of the additional permits required by the District and this corporation.

President Mendenhall thereupon submitted the budget of development expenditures for the period from June 1st to December 31st, 1924, including the estimated cost of completing the development work on the unsold parcels. It was his judgment that this work could be done at a minimum cost of $55,000.00 and that the present list prices of the unsold parcels could be increased so as to cover the cost of the final development work.

Thereupon, upon motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, it is the judgment of this Board of Directors that the officers of the corporation be, and they are hereby authorized to expend approximately $55,000.00 to complete the development work on the unsold parcels of land and that the existing prices of such parcels of land be increased accordingly.

NOW, THEREFORE, BE IT RESOLVED that the officers of this corporation be, and they are hereby given the fullest authority to expend approximately $55,000.00 to complete the above mentioned development work.

AND BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and directed to revise the existing list prices

of the unsold parcels of land to such an extent that the increase in prices will be sufficient to cover the cost of the final development work.

AND BE IT FURTHER RESOLVED that the said officers be, and they are hereby given authority to revise such prices from time to time and also to sell the land at its present list price where the purchaser will not require the Company to carry out its present development policy.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, it is advisable that the offices of the Company should be moved from the Balfour Building, No. 351 California Street, San Francisco, to the First National Bank Building, in the City of Stockton, County of San Joaquin, State of California, without, however, changing the principal place of business of the Company;

NOW, THEREFORE, BE IT RESOLVED that the President of the Company be, and he is hereby authorized and directed to change the offices of the Company from the Balfour Building, No. 351 California Street, San Francisco, California, to the First National Bank Building, in the City of Stockton, County of San Joaquin, State of California; provided, however, that the principal place of business of the corporation shall still remain and be in the Balfour Building,#351 California Street, in the City and County of San Francisco, State of California.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

A. J. Otten
Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
October 10th, 1924.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of October, A. D. 1924, at the hour of 11:00 A. M., the said notice of meeting being as follows:

Stockton, California,
October 4th, 1924.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 10:00 A.M., Friday, October 10th, 1924, in accordance with notice of meeting as follows:

Stockton, California,
October 4th, 1924.

Dear Sir:-

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, October 10th, 1924, at the hour of 11:00 o'clock a.m., in the office of the corporation, Fourth Floor, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held June 28, 1924.
2. Ratification and approval of land sales consummated since the date of the last meeting of the Board of Directors.
3. And for the transaction of such other business as may come before the Meeting.

BY ORDER OF THE PRESIDENT.

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors A. C. Parsons, John Daniel, Lawrence Harris, W. A. Richardson, Lee B. Milbank, Wm. Timson, J. V. Mendenhall and A. J. Ottem.

Director John H. Wheeler was absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held June 28, 1924, as evidenced by pages 63 to 69, inclusive, of this minute book, were approved as recorded.

It was thereupon reported that the Company had sold since the last meeting of the Board of Directors, 141.784 acres for $49,357.80, subject substantially to the conditions and provisions embodied in its standard form of land sale contract.

Thereupon on motion regularly made, seconded and unanimously carried the following resolution was carried by unanimous vote:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 141.784 acres of its lands for $49,357.80, subject substantially to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling price per acre	Total
9/4/24	George H. Wilson	25.000	$400.00	$10,000.00
9/5/24	Joe Perry	50.000	310.00	15,500.00
9/8/24	R. F. Schneider and Anna C. Schneider	16.784	527.75	8,857.80
9/20/24	John F. Silva	50.000	300.00	15,000.00
		141.784		$49,357.80

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated, and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canal, laterals, ditches,

levees, landings, roads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall reported that sales of 352.393 acres were in the process of consummation and that it was confidently expected that such sales would be closed in the near future.

He further reported that the Company had conveyed since the last meeting of the Directors, 1250.508 acres to individuals who had paid in full for their land.

He further reported that the Company had sold to Frank Monica for cash, one acre of land in Lot No. 1 of Subdivision No. 9-A, for $750.00, and that the Company had executed its deed to said Frank Monica of the said parcel of land.

The Directors were informed that the delinquent amounts due under land sale contracts had been materially reduced and that they would be further reduced upon receipt of moneys covering proceeds on crops grown by such delinquent purchasers.

President Mendenhall reported that a minimum amount of development work had been done on the unsold land due to the fact that such work could be done more economically after the early rains, and that every effort would be made to complete such development work before the end of the year.

President Mendenhall referred to the Company's investment in the Clarksburg Nursery Company and stated that while the present outlook was rather dubious for the nursery business in general, that it might be desirable for the Nursery Company to remain in business for another year because of the fact that so many nursery companies are liquidating their affairs, thus eliminating competition with certain companies and enhancing the possibility of liquidating successfully the Clarksburg Nursery Company.

President Mendenhall reported that land sale contract

collections had been unusually heavy and that it was his recommendation that an initial extra dividend of $3.00 per share be paid on the stock of the Company.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, it is the opinion of the Directors that the excellent financial condition of the Company, due to unusually heavy land sale contract collections, warrants the payment of an initial extra dividend of $3.00 per share on the outstanding stock of the Company.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an initial extra dividend of $3.00 per share on the outstanding capital stock of this Company, payable November 1, 1924, to stockholders of record October 20, 1924.

AND BE IT FURTHER RESOLVED that this initial extra dividend shall be known and designated as "Dividend No. 12" and that it shall be paid out of the earned surplus of the Company.

AND BE IT FURTHER RESOLVED that "Dividend No. 12" of $1.00 per share, which was declared at the Organization Meeting of the Board of Directors on March 12, 1924, be and the same is hereby changed to be known and designated as "Dividend No. 13", which will be payable January 1, 1925, to stockholders of record December 20, 1924.

AND BE IT FURTHER RESOLVED that the Officers of this Company be and they are hereby directed to inform the stockholders that this initial extra dividend, although paid out of earnings, will, nevertheless, reduce the ultimate liquidation value of the stock, as explained to the stockholders in previous reports.

AND BE IT FURTHER RESOLVED that the Officers of this Company be and they are hereby given the fullest authority to do whatever is necessary to consider this initial extra dividend to be paid in accordance with this resolution.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried

R. D. Allen

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
November 1, 1924.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 1st day of November, A. D. 1924, at the hour of 1:00 P. M., the said notice of meeting being as follows:

Stockton, California,
October 29th, 1924.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 1:00 P.M., Saturday, November 1st, 1924, in accordance with notice of meeting as follows:

Stockton, California,
October 29th, 1924.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Saturday, November 1st, 1924, at the hour of 1:00 o'clock P.M., in the office of the corporation, Fourth Floor, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special meeting of Board of Directors held October 10th, 1924.
2. Ratification and approval of land sales consummated since the date of the last meeting of the Board of Directors.
3. Matter of appointing some responsible trust company to act as transfer agent for the transfer of Holland Land Company stock in San Francisco.
4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

E. D. Lukens
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

W. Mendenhall
President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors John Daniel, Lawrence Harris, W. A. Richardson, Lee B. Milbank, William Timson, John H. Wheeler, J. V. Mendenhall and A. J. Ottem.

Director A. C. Parsons was absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held October 10, 1924, as evidenced by pages 70 to 73, inclusive, of this minute book, were approved as recorded.

President Mendenhall thereupon reported that the Company had sold since the last meeting of the Board of Directors, 80 acres of land for $22,800.00, subject to the conditions and provisions embodied in its standard form of land sale contract.

Thereupon on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the Corporation sold 80 acres of its land to T. E. and Margaret Burke for $22,800.00, subject to the terms and conditions of said form of land sale contract, and

WHEREAS, the said form of land sale contract entered into by and between the Corporation and said T. E. and Margaret Burke contains the usual reservations for rights of way, provides that interest shall begin to accrue January 1, 1925, and that the State and County taxes shall be prorated as of that date:

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contract, under the terms and conditions more specifically set forth therein, and in executing said contract for and on the corporation's behalf, be, and the same is hereby ratified, approved and confirmed.

The Directors considered the matter of appointing some responsible trust company in San Francisco to act as transfer agent for the transfer of the outstanding stock of the Company, and finally decided to hold the matter in abeyance until some later date when the

exact cost of such service could be accurately determined.

Upon motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, it is the opinion of the Directors that the excellent financial condition of the Company, due to the continuance of unusually heavy land sale contract collections warrants the payment of a second extra dividend of $3.00 per share on the outstanding stock of the Company.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare a second extra dividend of $3.00 per share on the outstanding stock of this Company, payable November 17, 1924, to stockholders of record November 8, 1924,

AND BE IT FURTHER RESOLVED that this second extra dividend shall be known and designated as "Dividend No. 13", and that it shall be paid out of the earned surplus of the Company.

AND BE IT FURTHER RESOLVED THAT "Dividend No. 12" of $1.00 per share, which was declared at the Organization Meeting of the Board of Directors on March 12, 1924, and subsequently designated as "Dividend No. 13", be, and the same is hereby changed to be known and designated as "Dividend No. 14", which shall be payable January 1, 1925, to stockholders of record December 20, 1924.

AND BE IT FURTHER RESOLVED that the Officers of this Company be and they are hereby directed to inform the stockholders that this second extra dividend, although paid out of earned surplus, will, like the initial extra dividend, reduce the ultimate liquidation value of the stock, as explained in previous reports to the stockholders.

AND BE IT FURTHER RESOLVED that the Officers of this Company be and they are hereby given the fullest authority to do whatever is necessary to cause this second extra dividend to be paid in accordance with this resolution.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

A. J. Otten
Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
December 8th, 1924.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 8th day of December, A. D. 1924, at the hour of 11:45 A. M., the said notice of meeting being as follows:

Stockton, California,
December 3rd, 1924.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 11:45 A. M., Monday, December 8th, 1924, in accordance with notice of meeting as follows:

Stockton, California,
December 3rd, 1924.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Monday, December 8th, 1924, at the hour of 11:45 o'clock A.M., in the office of the corporation, Fourth Floor, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held November 1st, 1924.
2. Ratification and approval of land sales consummated since the date of the last meeting of the Board of Directors.
3. And for the transaction of such other business as may come before the meeting

BY ORDER OF THE PRESIDENT.

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors Lawrence Har[illegible] John Wheeler, A. C. Parsons, John Daniel, W. A. Richardson, J. [illegible]ndenhall and A. J. Ottem.

Directors Lee B. Milbank and William Timson were absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held November 1, 1924, as evidenced by pages 74, 75 and 76 of this minute book, were approved as recorded.

President Mendenhall thereupon reported the sale to J. R. Lee of 56.266 acres for $16,035.81, subject to the conditions and provisions embodied in the standard form of land sale contract heretofore approved by the Directors.

Thereupon on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the Corporation sold 56.266 acres of its land to J. R. Lee for $16,035.81, subject to the terms and conditions of said form of land sale contract, and

WHEREAS, the said form of land sale contract entered into by and between the Corporation and said J. R. Lee contains the usual reservations for rights of way, provides that interest shall begin to accrue January 1, 1925, and that the State and County taxes shall be prorated as of that date:

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contract, under the terms and conditions more specifically set forth therein, and in executing said contract for and on the corporation's behalf, be, and the same is hereby ratified, approved and confirmed.

The President called attention to the need of dwellings in the Clarksburg townsite and stated that a substantial number of sales could be made if the Company decided to embark on a policy of

further intensive [illegible]lopment of the townsite, including the construction of dwelli[illegible], stores, a water system and other improvements.

It was the sense of the Directors that although there had been no high water for a number of years, nevertheless, a conservative policy should be followed and a reserve of li[illegible]id assets be maintained, and that such construction and the con[illegible]deration of any other budget expenditures be postponed until after the flood season.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
January 30th, 1925.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 30th day of January, A. D. 1925, at the hour of 2:00 P. M., the said notice of meeting being as follows:

Stockton, California,
January 26, 1925.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 2:00 P.M., Friday, January 30, 1925, in accordance with notice of meeting as follows:

Stockton, California,
January 26, 1925.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, January 30, 1925, at the hour of 2:00 o'clock P.M., in the office of the corporation, Fourth Floor, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held December 8th, 1924.
2. Ratification and approval of land sales consummated since the date of the last meeting of the Board of Directors.
3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

E W Lehn

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

J W Mendenhall

President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors W. A. Richardson, John H. Wheeler, Lawrence Harris, John Daniel, Lee B. Milbank, A. C. Parsons, J. V. Mendenhall and A. J. Ottem.

Director Wm. Timson was absent.

General Manager Gus Olson was present during the entire meeting and informed the Directors as to the physical condition of the Company's property.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held December 8th, 1924, as evidenced by Pages 77, 78 and 79 of this minute book, were approved as recorded.

It was thereupon reported that the Company had sold since the last meeting of the Board of Directors, 461.562 acres of farm land for $148,734.04, subject to the conditions and provisions embodied in the standard form of land sale contract heretofore approved by the Directors.

Thereupon on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 461.562 acres of its lands for $148,734.04 subject substantially to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Total
11/25/24	R. H. Volz	102.885	$312.15	$32,115.50
12/20/24	G. S. Case	146.991	293.20	43,098.11
12/23/24	R. M. Yelland	38.114	315.00	12,005.90
12/26/24	Gus Olson	16.794	400.00	6,717.60
12/26/24	B. A. Swartz	13.000	400.00	5,200.00
12/26/24	N. U. Lawlor	13.000	400.00	5,200.00
1/1/25	Iver Anderson	15.475	265.00	4,100.88
1/6/25	Otto A. & Minnie McFarlane	30.666	350.00	10,773.10
1/17/25	F. A. Cooper	84.637	348.82	29,522.95
		461.562	$322.24	$148,734.04

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated, and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canal, laterals, ditches, levees, landings, roads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

It was further reported that the land sales for the year ending December 31, 1924, included 649.525 acres for $207,606.65, an average sales price of $319.55 per acre, and that the land sales consummated subsequent to January 1, 1925, included 130.778 acres for $44,396.93, an average sales price of $339.48 per acre.

The President informed the Directors that the total delinquent items due under existing land sales contracts aggregated $118,427.18, and that he had every reason to believe that $23,094.36 of the delinquent items would be collected shortly.

On motion regularly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, the Company has on hand a large amount of cash and liquid assets, and

WHEREAS, the danger incident to the annual flood season is almost passed, and

WHEREAS, it is the sense of the Directors that the proposed program for the development of the Clarksburg townsite, including the construction of building improvements, be postponed until after the flood season, and

WHEREAS, it is also the sense of the Directors in view of the foregoing that an extra dividend disbursement be made to the stockholders.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $5.00 per share on the outstanding capital stock of this Company, payable February 14, 1925, to stockholders of record February 6, 1925.

AND BE IT FURTHER RESOLVED that this third extra dividend shall be known and designated as "Dividend No. 15" and that it shall be paid out of the earned surplus of the Company.

AND BE IT FURTHER RESOLVED that the officers of this Company be and they are hereby directed to inform the stockholders that this third extra dividend, although paid out of earned surplus, will, like previous extra dividends, reduce the ultimate liquidation value of the stock, as explained in previous reports to the stockholders.

AND BE IT FURTHER RESOLVED that the officers of this Company be, and they are hereby given the fullest authority to do whatever is necessary to cause this third extra dividend to be paid in accordance with this resolution.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

A. J. Otten.
Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY

San Francisco, California,
March 11th, 1925

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office, in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 11th day of March, A. D. 1925, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

Stockton, California,
March 4th, 1925.

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 1:30 o'clock P. M., Wednesday, March 11th, 1925, in accordance with notice of meeting as follows:

Stockton, California,
March 4th, 1925.

Dear Sir:-

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 11th, 1925, at the hour of 1:30 o'clock P.M., in the office of the corporation, Room #411, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held January 30th, 1925.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

E. O. Lehm
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

J. W. Mundhall
President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors W. A. Richardson, John Daniel, Lawrence Harris, John H. Wheeler, William Timson, J. V. Mendenhall and A. J. Ottem.

Directors A. C. Parsons and Lee B. Milbank were absent.

General Manager Gus Olson was present during the entire meeting.

President J. V. Mendenhall presided at the meeting and Secretary Fred Maurath, Jr., acted as Secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held January 30, 1925, as evidenced by Pages 80 to 83 inclusive of this minute book, we approved as recorded.

Upon motion regularly made, seconded and unanimously carried the following resolution was adopted:

WHEREAS, it is the judgment of the Board of Directors that the sound financial condition of this Company warrants the declaration of an extra dividend of $2.00 per share and the regular annual dividend of $4.00 per share on the outstanding capital stock;

NOW, THEREFORE, BE IT RESOLVED: That the Directors hereby declare an extra dividend of $2.00 per share on the outstanding capital stock of this Company, designated as "Dividend No. 16", payable April 1, 1925, to stockholders of record March 20, 1925.

AND BE IT FURTHER RESOLVED that the Directors also hereby declare the regular annual dividend of $4.00 per share on the outstanding capital stock of this Company, payable in four quarterly installments of $1.00 per share each, as follows:

	To Stockholders of Record	Payable
Dividend No. 17	March 20, 1925	April 1, 1925
Dividend No. 18	June 20, 1925	July 1, 1925
Dividend No. 19	Sept. 20, 1925	Oct. 1, 1925
Dividend No. 20	Dec. 20, 1925	Jan. 1, 1926

AND BE IT FURTHER RESOLVED that the foregoing dividends shall be paid out of the earned surplus of the Company, and

BE IT FURTHER RESOLVED that one set of checks shall be issued for said Dividends Nos. 16 and 17, and

BE IT FURTHER RESOLVED that the officers of this Company be and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

F. Maurath Jr
SECRETARY.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 11, 1925.

Pursuant to notice duly given in accordance with the by-laws of Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, on this, the 11th day of March, A. D. 1925, at the hour of 2 o'clock p.m.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

The Assistant Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that The Regular Annual Meeting of the Stockholders of the HOLLAND LAND COMPANY (a corporation) of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 17-18-19-20-21-24-25-26-27-28-
March 2-3-4-5-6-7-9-10-11-1925

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 11th day of March, 1925, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 17th day of February, 1925.
FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation). fe17td

Subscribed and sworn to before me this 11th day of March 1925 19

Neil T. Duffy

John McCullagh

Notary Public in and for the City and County of San Francisco, State of California.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 11, 1925.

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President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

The Assistant Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
:
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 18th day of February, 1925, I personally deposited in the United States Mail box, situated in the First National Bank Building, in the City of Stockton, State of California, at the hour of 4:45 o'clock p.m. copies of the attached notice of Annual Meeting of the Stockholders of Holland Land Company directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 3rd day of March A. D. 1925.

G. W. Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

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Dated, this 17th day of February, 1925.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation).

fe17td

Published in "Daily Commercial News," 330 Sansome Street. Telephone Douglas 1506

FORE ME
, 1925.

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The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that The Regular Annual Meeting of the Stockholders of the HOLLAND LAND COMPANY (a corporation) of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

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Dated, this 17th day of February, 1925.
FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation). fe17td

Subscribed and sworn to before me this 11th day of March 1925 19 }

Neil T. Duffy

John McCullagh

Notary Public in and for the City and County of San Francisco, State of California.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 11, 1925.

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President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

The Assistant Secretary submitted his affidavit, certifying that a notice of the holding of said meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
:
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

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rected and addressed to each of the stock-
the same appears on the records of the
reof enclosed in a sealed envelope with
aid.

OF, I have hereunto set my hand and
of said corporation this 3rd day of March

G W Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

SUBSCRIBED AND SWORN TO BEFORE ME
this 3rd day of March, 1925.

Dawn Hansen
Notary Public
in and for the city of
Stockton, County of San
Joaquin, State of California.

The Secretary thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that The Regular Annual Meeting of the Stockholders of the HOLLAND LAND COMPANY (a corporation) of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

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Dated, this 17th day of February, 1925.
FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation). fe17td

Subscribed and sworn to before me this 11th day of March 1925 19 }

John McCullagh

Notary Public in and for the City and County of San Francisco, State of California.

Neil T. Duffy

The foregoing affidavits were accepted, approved and ordered incorporated in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	1,169
Shares present by proxies in favor of A. J. Ottem..	22,748
Shares present by proxies in favor of John H.Wheeler	2,200
Shares absent.....	3,883
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Baden, John H. C.	79½	
Daniel, John	5	
Demartini, L.	45	
Harris, Lawrence	148	
Keisel, Fred W.	1	
Mendenhall, J. V.	1	
Olson, Gus	25	
Ottem, A. J.	1	
Ottem, A. J. (Trustee)	3	
Parsons, A. C.	1	
Richardson, W. A.	1	
Timson, William	596½	
Wheeler, John H.	262	1,169

The stockholders present by proxies in favor of A. J. Ottem were as follows:

Name	Number of Shares
Angellotti, F. M. Judge	9
Angellotti, Marion Polk (Miss)	9
Atherton, George A.	12
Baker, Danford M.	260
Barth, J. & Co.	433
Beckett, Dr. W. W.	260
Bender, C. G.	9
Bender, W. A.	23½
Bettman, Camilla	9
Bettman, Bella-	9
Bettman, Alfred	37
Bettman, Lawrence	37
Burton, Hazel W.	50
Black, Charles Willard	40
Brown, Herbert E.	17
Bolton, Robert C.	100
Bernstein, Ernest M.	20
Burton, Sarah	15
Berliner, Ronald	50
California Delta Farms, Inc.	3500
Clough, Annie B. (Mrs.)	30
Clough, F. M.	204
Cohn, Rose (Miss)	18
Coolidge, P. H.	9
Cooper, F. F.	15
Cooper, W. H.	23½
Cochran, Isabelle M. (Mrs.)	308
Crispin, Egerton (Dr.)	20
Cole, F. P.	97
Cole, Charles M.	50
Dake, L. W.	9
Davis, Berthe S.	130
Doherty, J.E. (Mr.) & M.E. (Mrs.)	9

Name	Number of Shares
Dudley, Howard S.	150
Dulin, E. S.	248
Davis, W. H. (Mrs.)	178
Drake, Fanny Wilcox	154
Drake, J. W.	75
Drake, Katharine H. & Drake. J. W.	2
Edwards, John S.	38
Edwards, George S.	18
Eddy, Helen Hart	25
Esberg, Milton H. Co.	150
S. & I. Erlanger	136
Esbert, Mrs. Caroline L.	150
Falk, N. H.	177
Fleming, Alice C. (Mrs.A.F.Tracy)	10
Focke, H.	45
Feidler, M. (Miss)	18½
Ford, Freeman A.	152
Fredrick, Hyman	74
Folger, Mary Green (Mrs.)	18
Fries, William	135
Filcher, T.J.(Mr.) & Mary (Mrs.)	100
Fitzpatrick, Cassie H. (Mrs.)	100
Fitzpatrick, John E.	100
Gladding, A. J.	74
Gundelfinger, Louis	74
Gunst, Morgan A.	74
Haas, Bertha (Mrs.)	148
Hagenkamp, L. K.	9
Hamlin, Paul D.	190
Hartig, Morris	25
Hausmann, Hattie (Mrs.)	18
Hurd, Laura (Dr.)	9½
Hull, Emma M.	443
Hollenbeck, Mary J.	40
Hadsell, Dan	26
Hecht, Eda F. (Mrs.)	108
Hadsell, Nena	5
Ingalls, Everett A.	20
Johnson, Willie B. (Mrs.)	140
Kelland, Katherine S. (Trustee)	18
Kohn, Lois (Miss)	9
Koshland, Max I.	135
Levi, Milton J.	100
Lee, Luther J.	64
Levi, H. & Co.	169
Lawrence, E. L. (Mrs.)	89
Lilienthal, Lillie B. (Mrs.)	103
Lilienthal, Philip N.	74
Louis, William A.	9
Lucy, R. V.	32½
Lilienthal, B. P.	550
Lundborg, Irving & Co.	200
Lowenberg, A. J.	25
Lilienthal, John L.	300
Lilienthal, Samuel	300
Lilienthal, Alice H.	100
Long, George	50
Lowenthal, Helen S.	50
Levi Co., The Milton J.	140
Leib-Keyston & Co.	43
Marshall, C. S.	18
Milbank, Nicols	412
Miller, John B.	190
Molin, Lillie C.	9
Moretti, Estate of A.	9
Murray, Duncan S.	10
Merwin, W. B.	50
Milbank, Lee B.	1000
Milbank, Caroline M.	343

Name	Number of Shares	
McFie, Phila M.	819	
Moore, Harry E.	50	
Morrison, Dr. Wayland A.	100	
Milbank, Mary Seymour	8	
Mercantile Trust Co. of Calif. Trustee for Seth F. Alden	30	
Mercantile Trust Co. of Calif. Trustee for Seth F. Alden	70	
Mierson, Max	25	
Macneil, Daphne Drake	77	
Milbank, Virginia L.	150	
Morrison, Lucile Phillips	250	
Mason, J. R.	37	
May, Henry F.	74	
Newell, Wm. H.	20	
Otto, John	93	
Olson, Mabel L. (Mrs.)	31½	
Olson, A. G.	45	
Ouer, R.	35	
Parker, A. G.	9	
Parker, John	9	
Phillips, Catherine L.	781	
Preisker, C. L.	100	
Plunkett, Lilienthal Co.	60	
Phillips, Katharine L.	250	
Rooch, J. W.	74	
Robinson, Laurabelle A. (Mrs.)	153	
Rush, John A.	160	
Robbins, Howard E.	25	
Robbins, Urena	50	
Rush, Elsie D.	172½	
Seidel, C. F.	336½	
Shaw, Lucien (Judge)	287½	
Shaw, Virgil F. (Trustee)	100	
Staats, Wm. R. Co.	2958	
Smith, Irving H.	18	
Stout, Herbert A.	10	
Sprunk, Anna Taylor	18	
Schussler, Henry	36	
Stokes, Inez Warburton	20	
Storrs, Godfrey S.	20	
Sweet, Joe G.	28	
Sloss, Hattie Hecht (Mrs.)	109	
Sutro & Co.	96	
Seaborn, Clementine	50	
Samuels, Pepi L.	9	
Thackara, Mabel G. (Mrs.)	9	
Trowbridge, C. C.	9	
Tryner, George R.	30	
Tuttle, Frederick A. & Flora A. Tuttle	103	
Welty, James W.	9	
Weil, Conrad (Dr.)	59½	
Wood, Arthur B.	18	
Wores, Carrie B. (Mrs.)	16½	
Wores, Gertrude (Miss)	16½	
Wyles, William	23½	
Wilcox, Alfred H.	200	
Wiel, Sarah L.	310	
Young, Sydney C. (Miss)	10	22,748

The stockholders present by proxies in favor of John H. Wheeler were as follows:

Good, Cornelia W. (Mrs.)	500	
Gilman, Ysabel Frances (Mrs.)	500	
Wheeler, Elliott H.	700	
Wheeler, Rollo C.	500	2,200

The stockholders not present in person or by proxy were as follows:

Name	Number of Shares	
Becker, Georges	9	
Brockoff, C. J.	27	
Boggs, Myrtle E. (Mrs.)	20	
Commercial Trust & Sav. Bank of Santa Barbara, Trustee	1506½	
Ehrlich, Sally Hecht	108	
Forve, Phillip Jr.	5	
Hall, Sophie K. (Mrs.)	90	
Howard, Sarah G. (Mrs.)	100	
Heller, Martin J.	25	
Hausmann, Bertha	11	
Ingram, Alice R. (Mrs.)	6	
Lob, Josef	9	
Lob, Max	9	
Lob, Frieda	9	
Lehmann, Frieda	9	
Mendenhall, Mrs. B. Annette	1068	
McMillan, Anthony (Trustee)	250	
Mercantile Trust Co. of Calif.	50	
Prichard, Anna A.	30	
Patterson, Mabel J.	10	
Racouillat, Emily M. (Mrs.)	5	
Reynolds, Wm. E. (Capt.)	32½	
Roman, Minna (Miss)	63	
Reinheimer, M.	11	
Richenberg, Bella	9	
Reinheimer, Isador	30	
Sondheimer, S.	119	
Stimson, Chas. E.	10	
Sanborn, F. D.	100	
Sondheimer, Wolf	33	
Sweet, Clifford D., Dr.	14	
Stephens, Mrs. Clara R.	45	
Trowbridge, Caroline E.	24	
Tuthill, J. B. T.	9	
Woods, Edmund L.	9	
Walter, S. F.	18	3,883

Upon motion regularly made, seconded and unanimously carried, Messrs. W. A. Richardson, William Timson and John Daniel, stockholders of this corporation, were appointed as a committee to examine the proxies.

The committee after examining the proxies, reported that persons owning 24,948 shares were present by proxies in favor of A. J. Ottem and John H. Wheeler, as evidenced by pages 88 to 90 of this minute book.

The President thereupon declared a quorum present and the meeting competent to transact business.

The Secretary thereupon read the minutes of the previous regular meeting of the stockholders, held March 12th, 1924, as evidenced by pages 49 to 58, inclusive, of this Minute

Book, and upon motion regularly made, seconded and unanimously carried, the minutes of said regular stockholders meeting were approved and adopted as read.

President Mendenhall then submitted a progress report of the Company for the year ending December 31, 1924, the said report being as follows:

Holland Land Company

Annual Report
March 11th, 1925

Book, and up
ried, the mi
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report being

San Francisco, California, March 11, 1925.

To the Stockholders of THE HOLLAND LAND COMPANY:

The Company enjoyed a successful year in 1924, notwithstanding unfavorable conditions due to the drought, the hoof and mouth disease, and the presidential election.

The crop yields were satisfactory, considering the fact that the seasonal rainfall was far below normal. Irrigation facilities were increased by the construction of over twelve miles of power lines, bringing the total to forty-two miles. An additional four or five miles to be installed this year will provide full motor service for small irrigation systems. With ample water made available and the smaller raising and distributing plants, crop yields even during a dry year are absolutely assured.

The District has now taken over the supervision of irrigation matters, including all water permits. Particular care has been taken to acquire and establish the rights to water in the Holland Tract. Additional District, Company and land owner pumping plants were installed during the year, drainage ditches extended and many miles cleaned and deepened.

Yolo County, the Company and private owners graveled some fifteen miles of roads. Bridges, telephone lines, culverts and other necessary improvements have been adequately provided for.

A new District assessment to care for ten years of District up-keep was prepared and one call made thereunder.

Many new buildings, leveling and installation of surface irrigating systems, the planting of additional asparagus, alfalfa and orchards, the coming of a new oil station, butcher shop and lumber yard at Clarksburg, all indicate the increasing development of the Holland Tract, thereby establishing new land values and strengthening the Company's contract equities.

Land sales consummated during 1924 included 649.525 acres totalling a sales value of $207,606.65, or $319.62 per acre. Since January 1st, this year, 130.778 acres were sold for $44,356.93, or at $339.17 per acre. It is expected that several present buyers will increase their holdings by purchasing additional acreage. This will to some extent reduce future land sales expenses. Several buyers made their second purchases during last year. Land sale expenses for 1924 were held down to seven per cent of the gross sales prices.

It will be recalled that the Company heretofore accepted second mortgage trust deeds in connection with the refunding of certain land sale contracts. During the past year five of these second mortgage trust deeds were paid in full, although final payments extended into 1929, 1930 and 1933.

Since January 1, 1924, the Company executed fourteen deeds on 1831.973 acres in favor of land buyers completing purchase payments under our regular contracts.

Several past due contracts were assigned during the year to buyers who were equipped to farm the land successfully. A number of resales at advanced prices occurred.

There remains unsold 1,816.091 acres of farm land and 34.885 acres in the Clarksburg townsite on the Sacramento River. Of the farm land acreage, 755.135 acres are included in the headquarters ranch, 771.449 acres in scattered parcels and 289.507 acres in subdivision No. 9a, adjoining the townsite.

The year's improvements on the Company's unsold land included the levelling, checking and ditching of 175 acres of farm land, the planting of 90 acres of alfalfa, 90 acres of asparagus and 84.3 acres of orchards. Several new buildings were constructed, a number remodeled and some shade trees planted and other minor improvements made.

Dividend disbursements to date amount to $23.00 per share and total $690,000.00, of which $450,000.00 was paid since January 1, 1924. All funds in excess of current requirements will be distributed to the stock-

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holders in the form of taxable earned dividends until the earned surplus is exhausted and thereafter liquidating dividends will be paid.

If the unsold land could be sold today at present list prices, and if land sales contracts, receivables and other assets could be immediately converted into cash at the values shown in the attached Balance Sheet, the Stockholders would receive approximately $87.00 per share on their stock. It is not possible to predict how long it will take to bring about full liquidation.

Referring to the accompanying Balance Sheet of February 28, 1925, it will be observed that the total liabilities aggregate only $40,644.39, including a reserve of $38,103.85 for Federal income and excess profits taxes to and including December 31, 1924.

The offices of the Company were transferred in July from San Francisco to the First National Bank Building, Stockton, in order to facilitate the transaction of inter-company business.

There were practically no changes in the personnel of the organization, and the management again wishes to express its appreciation of the continued loyalty and co-operative spirit displayed by the present officers and employees, several of whom have been with the Company since its incorporation.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

CONDENSED STATEMENT OF DISTRICT EXPENDITURES TO DECEMBER 31, 1924

DEVELOPMENT EXPENDITURES

	Expended in 1924.	Total to Dec. 31, 1924.
Levees and Junctions		$1,006,270.24
Willow Mound and Planting		35,694.77
Drainage, Ditches, Culverts, etc.	$ 3,504.77	255,427.75
Bridges, Telephone System and Building Improvements	486.49	38,675.72
Main Pumping Plant	1,161.94	95,096.09
Relocation of District No. 765 Pumping Plant and Installation of Upper Unit Pumping Plants	3,448.94	22,739.54
Levee Landings, Grading and Replacing Levee Roads	4,446.14	29,565.18
Rights of Way		218,338.85
Engineering, Inspection and Compensation Insurance		107,618.71
Original Surveys, Engineering and District Organizations		30,000.00
Equipment (after Depreciation)	*4,453.75	10,370.50
Back Levee, Middle Unit and other Pumping Plants	11,905.57	20,317.19
Proportion of Warrant Interest Applicable to Construction	3,942.70	101,655.05
	$ 24,442.80	$1,971,769.59

OPERATION EXPENDITURES

Administration, Surveying, Insurance and Cost of Preparing and Levying Assessment No. 2	$ 23,759.26	$ 106,411.74
Repairs and Maintenance of Levees, Ditches, Bridges, Culverts and Syphons	19,901.91	234,698.93
Repairs, Maintenance and Operation of Pumping Plants, Launches, Autos, Ferry and Sundry Equipment	21,801.51	94,533.88
Depreciation and Loss on Equipment Sales, Less Tractor and Ditcher Rentals	3,355.82	12,759.62
Proportion of Warrant Interest Applicable to Operation	10,873.35	43,517.19
	$ 79,691.85	$ 491,921.36
Grand Totals	$104,134.65	$2,463,690.95

*Net Credit

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PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1924

(As per audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 26,445.08
COMPANY FARMING OPERATIONS:			
Receipts		$ 54,600.28	
Expenses		30,523.51	24,076.77
PROFIT ON LAND SALES:			
SALES:			
Cash Sales		$ 1,450.00	
Installments Received on Contract Sales		554,313.14	
		$ 555,763.14	
Cost of Cash Sales	$ 484.94		
Proportionate Cost of Contract Sales	354,135.05	354,619.99	201,143.15
INTEREST ON LAND SALES CONTRACTS			121,748.22
INTEREST ON WARRANTS			5,707.79
MISCELLANEOUS INCOME			3,556.57
			$ 382,677.58
DEDUCT:			
Administrative Expenses		$ 40,987.20	
Operating Expenses		50,398.44	
Land Sales Expenses		14,645.01	
Depreciation on Buildings and Equipment		15,258.44	121,289.09
Profit Before Interest and Special Items			$ 261,388.49
DEDUCT:			
Interest on Notes Payable		$ 32.51	
Loss on Equipment Sales		457.12	
Provision for Loss on Clarksburg Nursery		20,000.00	
		$ 20,489.63	
LESS:			
Profit on Bean Inventories	$ 336.53		
Interest Received on Investments, Bank Deposits, etc.	1,545.09		
Tractor and Truck Rentals	2,294.15	4,175.77	16,313.86
Net Profit, Before Providing for Federal Income Taxes			$245,074.63

BALANCE SHEET

HOLLAND LAND COMPANY

FEBRUARY 28, 1925

ASSETS

CAPITAL ASSETS:		
Land and Improvements	$ 539,055.14	
Building Improvements	38,722.77	
General Equipment	24,617.17	
		$ 602,395.08
PROPERTY SUSPENSE ACCOUNT		1,657,820.61
LAND SALES CONTRACTS		1,711,754.50
CURRENT ASSETS:		
Inventories of Beans, etc.	$ 4,515.17	
Reclamation District 999 Warrants in Excess of Liability	107,870.05	
Miscellaneous Investments	14,166.93	
Accounts Receivable	62,019.43	
Notes Receivable	2,225.57	
Accrued Interest on Notes Receivable	33.81	
Cash in Banks and on Hand	143,881.43	$ 334,712.39
		$4,306,682.58

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 shares @ $100.00 each		$3,000,000.00
ACCOUNTS PAYABLE		2,540.54
LAND SALE DEPOSITS		1,450.00
RESERVE FOR FEDERAL INCOME AND PROFITS TAXES		38,103.85
DEFERRED PROFIT ON LAND SALES		718,029.53
SURPLUS:		
At December 31, 1924	$ 639,894.12	
Less: Dividends Declared and paid in 1925	150,000.00	
	$ 489,894.12	
Plus: Profit for January and February, 1925	56,664.54	$ 546,558.66
		$4,306,682.58

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of directors to serve for the ensuing year.

Upon motion regularly made by Stockholder Demartini, seconded and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, Lee. B. Milbank and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
Lee B. Milbank
A. J. Ottem

and then announced that

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
Lee B. Milbank
A. J. Ottem

had unanimously been elected to serve as directors of this corporation for the ensuing year.

It was thereupon reported that the land sales consummated by the Company to December 31, 1924, included 23,087.21 acres of land for a total sales value of $5,822,181.74, segregated as follows:

	Acres	Selling Price per Acre	Total
Reclaimed Land	18,116.50	$297.54	$5,390,445.54
By-Pass Land	4,970.71	86.85	431,736.20
	23,087.21	$252.18	$5,822,181.74

It was further reported that the total expenses in connection with these sales amounted to $134,232.20, or .0249% of the total sales value.

President Mendenhall commented on the status of the Clarksburg Nursery Company and stated that the investment included the purchase of an interest therein formerly owned by the Oregon Nursery Company, which Company was practically insolvent; that this Company was obliged to purchase said interest in order to prevent the necessity of a receivership for the Clarksburg Nursery Company; that $20,000.00 of the total investment had been charged off during 1924 to cover the anticipated loss, and that the operations of the Clarksburg Nursery Company would be curtailed until conditions were more favorable for a satisfactory liquidation of its business.

Upon motion regularly made by Stockholder L. Demartini and seconded by Stockholder John H. C. Baden, the following resolution was adopted by unanimous vote:

RESOLVED: That the stockholders take these means of expressing their appreciation of the efficient manner in which the present officers and directors have administered the affairs of the Company.

There being no further business to come before the meeting, the same was duly adjourned, on motion regularly made, seconded and unanimously carried.

L Maurath Jr

SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

MARCH 11th, 1925.

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of said corporation, regularly elected at said annual stockholders meeting, was held at the office of the corporation in the Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, on the 11th day of March, A. D. 1925, at the hour of 2:30 o'clock P. M.

There were present Directors W. A. Richardson, John Daniel, Lawrence Harris, John H. Wheeler, William Timson, J. V. Mendenhall and A. J. Ottem.

Directors A. C. Parsons and Lee B. Milbank were absent.

Director W. A. Richardson presided at the meeting and Secretary Fred Maurath, Jr., acted as Secretary thereof.

Director Richardson then called for nominations for the offices of President, First Vice-President, Second Vice-President, Secretary and Treasurer, and Assistant Secretary and Assistant Treqsurer of the Company for the ensuing year and upon motion regularly made, seconded and unanimously carried, the incumbent officers were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were closed and the said incumbent officers re-elected to serve for the ensuing year, upon motion regularly made, seconded and unanimously carried.

President J. V. Mendenhall then took the chair and presided during the remainder of the meeting.

President Mendenhall informed the Directors that the development work on unsold parcels was being rushed to completion

and that the property as a whole was in an excellent condition.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

F. Maurath Jr

SECRETARY.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY

San Francisco, California,
November 10, 1925.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of November, A. D. 1925, at the hour of 11:00 o'clock A.M., the said notice of meeting being as follows:

Stockton, California,
October 31st, 1925.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 11:00 o'clock A.M., Tuesday, November 10th, 1925, in accordance with notice of meeting as follows:

"Stockton, California,
October 31st, 1925.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, November 10th, 1925, at the hour of 11:00 A.M., in the office of the corporation, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting and Organization Meeting of Board of Directors held March 11, 1925.
2. Ratification and approval of land sales consummated since the date of last meeting.
3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

J. W. Luhrs
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation."

J. W. Mudgett
President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors William Timson, J. V. Mendenhall, A. J. Ottem, W. A. Richardson, John H. Wheeler, Lee B. Milbank and Lawrence Harris.

Directors John Daniel and A. C. Parsons were absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as Secretary thereof.

Upon motion regularly made, seconded and unanimously carried, the minutes of the Special Meeting and also the minutes of the Organization Meeting of the Board of Directors held March 11th, 1925, as evidenced by Pages 84, 85, 96 and 97 of this minute book, were approved as recorded.

President Mendenhall thereupon reported the sale of 40 acres of farm land to V. E. Laney and E. J. Davis and thereupon the following resolution was unanimously adopted upon motion regularly made and seconded:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold 40 acres of its land to V. E. Laney and E. J. Davis for $11,800.00, subject to the terms and conditions of said form of land sale contract, and

WHEREAS, the said form of land sale contract entered into by and between this corporation and the said V. E. Laney and E. J. Davis contains the usual reservations for rights of way, provides that interest on the unpaid principal shall accrue from January 1st, 1925, and that the State and County taxes shall be prorated between this corporation and the said purchasers as of that date:

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contract, under the terms and conditions more specifically set forth therein, and in executing said contract for and on the corporation's behalf, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall also reported the sale by this corporation of several lots in Clarksburg Townsite and the following resolution was thereupon unanimously adopted upon motion regularly made and seconded:

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

THIS AGREEMENT, made this day of between HOLLAND LAND COMPANY, a corporation, hereinafter called Seller, and hereafter called Buyer,

W I T N E S S E T H:

IN CONSIDERATION of the promises of the other party which are herein set forth each party hereto agrees with the others as follows:

1. Subject to all the terms hereof, Seller agrees to sell to buyer and Buyer agrees to buy from Seller all that certain lot or parcel of land situated in the County of Yolo, State of California, and particularly described as follows:

2. The total purchase price shall be the sum of Dollars towards which Dollars, receipt whereof is hereby acknowledged, has been paid and the balance of which Buyer agrees to pay the Seller as follows:

Said installments of the purchase price shall bear interest at the rate of six per cent (6%) per annum, payable of each year; all interest payments not made when due shall bear interest at the rate of six per cent (6%) per annum; and all other moneys which become payable from Buyer to Seller under the terms hereof shall bear interest at the same rate, which interest shall be payable whenever the principal is payable on which said interest is computed.

3. Buyer shall be entitled to the possession of said premises so long as he shall not be in default in the performance of the agreements herein contained on his part to be kept and performed.

4. All State and County taxes for the fiscal year ending shall be prorated between the parties hereto as of this date; but otherwise Buyer shall pay when due and payable all taxes and assessments which have heretofore or may be hereafter assessed, levied, imposed upon or charged against said premises or any part thereof by any taxing or assessing authority whatever.

In the event that any taxes or assessments shall not be levied upon or assessed against said lands separately from other lands,

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

but shall be levied upon or assessed against the said land as part of a larger tract or tracts, Buyer shall pay to Seller at its office on demand the amount of such taxes or assessments, proportionately as assessed, which are chargeable to said land, with interest thereon, This provision shall include any assessment heretofore levied and now a lien on said land.

In the event that Buyer shall fail, neglect or refuse to pay said taxes or assessments Seller may pay the same with any and all additional costs, penalties and charges and thereupon Buyer, forthwith and without demand, shall reimburse Seller, together with interest.

5. (a) During this agreement Seller may keep insured against fire all buildings upon said property, except buildings erected by Buyer, to the reasonable insurable value thereof in responsible fire insurance companies authorized to do business in California, and all policies for such insurance shall make the loss, if any, payable to Seller. All moneys paid under the terms of said policies, or an equivalent sum, shall be used by Seller to reconstruct, replace or repair the property on account of which such insurance shall have been paid or to make other permanent improvements upon said land.

(b) All buildings erected on said property by Buyer may be kept fully insured by Seller against fire in the name of Seller. All moneys collected by Seller under said insurance policies for any loss of or damage to buildings shall be used in the ways provided in sub-paragraph (a) above, if Buyer is not in default. If Buyer is in default, said moneys either may be used by Seller to reconstruct, replace or repair said buildings, or to make other permanent improvements or may be used to remove any default of Buyer, or may be used towards both objects.

(c) The cost of the insurance herein provided for shall be added to the next annual installment of the purchase price and paid for by Buyer and shall bear interest from date when expended by Seller.

6. Buyer will not commit or suffer to be committed any waste on the said premises and will keep and maintain all buildings, fences and other improvements now on said premises or which may be hereafter placed thereon in good condition, order and repair. Buyer shall paint thoroughly with at least two coats all new houses and buildings erected by Buyer on said premises. Seller and such persons as it may designate shall have the right to enter upon said premises at any time and place for the purpose of inspecting the same and the buildings, structures and improvements thereon and for any other purpose.

7. Buyer will sign any subdivision map which Seller may desire filed prior to December 31, 1928, and Buyer hereby gives to Seller Buyer's irrevocable power of attorney during the life of this agreement, to sign any such subdivision map on behalf of Buyer. In planting shade trees, Buyer will conform to any tree planting scheme which Seller adopts.

8. Prior to December 31, 1928, no building shall be constructed, placed or maintained upon said premises nearer than 10 feet to any exterior boundary line thereof, provided further, that prior to said date no building shall be constructed, placed or maintained upon said premises nearer than 50 feet to any street.

That, prior to the said 31st day of December, 1928, no signs or advertisements of any nature whatsoever shall be publicly displayed upon the said land, save and except such signs or advertisements as

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

relate to some business carried on upon the said land, or some calling, trade or profession followed by the occupant of the said land; and in no case shall any sign or advertisement publicly displayed upon the said land be larger than eighteen (18) square feet, and in no case shall more than three (3) of such last mentioned signs or advertisements be publicly displayed upon the said land at the same time.

That, prior to the said 31st day of December, 1928, the said land shall not be sold, conveyed, leased, sublet to, or be suffered to be occupied by any person of Asiatic, Mongolian or African descent.

That, prior to December 31, 1928, no cemetery, burial ground, crematory, or any other places for like or similar purposes, and no slaughter house, tannery, dumping ground for refuse or other matter deleterious to the health of the community, offensive to sight, or which will produce an offensive odor, shall ever be built, erected, occupied, used or maintained on said premises or any portion thereof.

That at all times, prior to December 31, 1928, Buyer shall keep said premises free and clear of all thistle, radish, coclebur, mustard, Johnson grass. Bermuda grass and other noxious weeds and grasses.

That Buyer shall dispose of sewage and offal in a sanitary manner by use of a septic tank or cesspool in such other manner as shall meet with the satisfaction of Seller.

That if Buyer erects any dwelling or store building, same must be constructed and be wired for electricity in accordance with standard fire underwriters requirements, and shall contain fixtures and plumbing of a proper sanitary character.

That there is hereby expressly reserved and excepted for the operation and use of the Seller herein, the right of way for all purposes, pertaining to the laying of and operation and maintenance of pipes for water, gas and sewers upon, over, through, under and across said premises, and upon all streets, of such sizes, quantities and dimensions as may be reasonably required for the uses for which the same are reserved and the right of way for pipes or ditches for drainage and irrigation purposes.

9. Buyer agrees to pay and discharge when the same shall be due and payable all claims of contractors, materialmen, mechanics, laborers and others against Buyer or against the said land, which under the law may become liens against said land or which at any time may be asserted to be liens against the said land, and in the event of failure so to do, Seller may pay the same and Buyer shall forthwith reimburse the Seller together with interest.

10. All payments made by Seller hereunder shall be conclusive against Buyer as to the amount and validity of the taxes, assessments, liens, claims or charges as the case may be, paid by Seller. Payment by Seller shall not relieve Buyer from any default created under this contract by such failure of Buyer to make such payment.

11. Delay of Seller to enforce any right or any default or forfeiture hereunder or to terminate this agreement whenever the right so to do shall have arisen, or any delay or delinquency of Buyer, with the consent or without the objection of Seller, shall not prevent any enforcement or termination hereof, and on that account, whenever Seller may desire to insist thereupon, and Buyer shall be relieved therefrom only upon full performance, payment or reimbursement as the case may be.

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

12. It is agreed that said land and the improvements thereon have been inspected by Buyer or a representative of Buyer and that Buyer is satisfied therewith by means independently of Seller or any of its agents, and that Buyer purchases said land as a result only of said investigation and examination and not of any statements or representations of Seller or any of its agents, and Buyer hereby waives any and all claims for damages, or rescission or cancellation of this agreement because of any statements or representations made by Seller or any of its agents and Buyer further agrees that Seller and any and all agents of Seller shall not be responsible for or liable on account of any inducements, promises, representations or agreements which are not herein contained.

13. It is understood that Seller has furnished to Buyer a certificate of title insurance issued to Seller by California Pacific Title Insurance Company, a California corporation, with loss, if any, under said policy, payable to Buyer as his interest may appear under this contract, which certificate has been examined by Buyer and which Buyer hereby accepts as sufficient evidence of the title of Seller. Upon full performance of this agreement by Buyer, Seller shall make, execute and deliver to Buyer a grant, bargain and sale deed to said land, and shall thereby convey to Buyer all the right, title and interest in the said land which the Seller now has, subject to the reservations and conditions referred to and provided for in paragraph 22 hereof. Seller agrees to deliver to Buyer at the time of the execution of said deed, and as of that date, a similar certificate of title insurance issued by said title insurance company.

It is particularly understood and agreed that Buyer shall take and accept title subject to such easements and rights as have heretofore been granted to Reclamation District No. 999.

14. The waiver by Seller of any breach of covenant or promise herein undertaken or made by Buyer shall not be a waiver of any other breach then existing or any other breach which may arise subsequently; and no waiver of anything herein contained shall be valid except as it is expressed in writing.

All obligations of Buyer hereunder are conditions precedent whereon shall depend the performance of the obligations undertaken by Seller.

Time is of the essence of this agreement and each and every covenant, promise, obligation and condition hereof.

In every action which Seller may bring to enforce any of the terms of this agreement, Seller shall be allowed a reasonable attorney's fee as fixed by the court.

This contract or any interest in it or any interest hereby created or any of said land may be leased, assigned, transferred, conveyed, sold, pledged or mortgaged by Buyer, or by operation of law, only with the previous written consent of Seller.

15. Notwithstanding anything contained in this contract to the contrary, in the event of the Seller executing and delivering to Buyer a deed to said premises prior to December 31, 1928, the Seller shall remain the owner of and reserve unto itself an undivided one-fiftieth (1/50) interest in and to said premises until December 31, 1928, and said deed shall contain a provision to this effect. The Seller hereby leases Buyer its said undivided interest in said land from the time of the delivery of said deed until December 31, 1928, at an annual rental of ten (10)dollars, payable to the Seller upon demand, and during the term of said lease Buyer shall pay all taxes

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

and assessments assessed, levied or imposed upon or charged against said property. At any time after December 31, 1928, Seller agrees on demand to convey to Buyer said one-fiftieth (1/50) interest.

Buyer recognizes that Seller now owns and will continue to own other land within Reclamation District No. 999 and the parties hereto agree that they jointly have a supreme interest in the maintenance and control of said Reclamation District and the land therein and in the maintenance and control of said Reclamation works thereof now existing, as well as those to be hereafter constructed, in order that there may be a uniform policy in the conduct of the affairs thereof for the mutual benefit of the lands therein, including specially the lands covered by this contract, and the parties hereto further agree that the Seller is the proper party to determine and carry such policy into effect.

To accomplish the purposes hereof and to enable Seller to carry the provisions of this paragraph into full force and effect Buyer does hereby make, constitute and appoint the President of Seller, and his successors in office, as the legal representative of Seller, (and the Vice-President and his successors in office, if for any reason the President shall be unable to act, as shall appear by the affidavit of the Vice-President) his true and lawful attorney in fact, for the Buyer and in his name, place and stead, to vote as Buyer's proxy at any and all elections for trustees of said Reclamation District, and during the period covered hereby the said proxy shall also have the right and power to vote the said land and all votes allowed thereto or votable on account thereof, at any and all elections for any and all purposes, including elections for the issuance of bonds. The rights and powers hereby conferred and provided for shall continue and exist from the date hereof until December 31, 1928, and during such period shall be and are hereby made irrevocable. Buyer agrees at any time on demand of the Seller to execute and deliver to said President (or Vice-President), or such person as Seller may indicate, a written form of proxy as a proper means to carry into effect this paragraph.

The deed from Seller to Buyer shall contain the reservations and provisions of this paragraph.

16. In the event of the failure of Buyer to keep or perform any of the agreements herein contained on his part to be kept and performed the Seller at its option shall be released from all obligations at law or in equity to convey the said land herein agreed to be conveyed, and Buyer shall have no further rights hereunder and shall re-deliver possession of said land to the Seller and the moneys theretofore paid by Buyer hereunder shall be retained by Seller as a part of the consideration for the execution of this agreement by Seller and as compensation to Seller for the use and occupancy of said land by Buyer.

17. Any notice to or demand upon Buyer may be given to or be made upon Buyer by letter addressed to Buyer at
and deposited in the United States mail.

18. Any special or optional rights or powers herein given or reserved to Seller shall not be contrued to deprive Seller of any rights or powers or remedies otherwise given by law.

19. The deed from Seller to Buyer shall contain all the clauses set forth in paragraphs 8 and 15 hereof, and all rights, powers and interest to and for the Seller made in said paragraphs.

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

20. Except as otherwise provided herein, this agreement shall inure to and bind the heirs, executors, administrators, successors and assigns, of the parties hereto.

21. The word "Buyer," "he" and "his" shall be deemed to include all buyers, if there be more than one.

22. The Seller hereby reserves for itself, its successors and assigns, all canals, ditches and levees now on said premises, or those hereafter constructed, required or used, except such as are merely for the use of the occupants thereof, together with the right-of-way therefor and a sufficient quantity of land on each side thereof for ingress and egress anf for the maintenance thereof. Those now on said premises and thus reserved are described as follows:

Seller also reserves for itself, its successors and assigns, its tenants and such other persons as it may designate, all roadways now on said premises or those hereafter constructed, required or used, except such as are merely for the use of the occupants thereof.

Seller reserves the right to dedicate to and for public use by conveyance, subdivison map, or otherwise, the roadways hereby reserved, Those now on said premises and thus reserved are described as follows:-

Seller also reserves the right for itself, its successors and assigns, from time to time, to change the uses to which any of said easements may be put; and, in particular, the Seller, its successors and assigns, may devote any of said rights of way or easements to any or all of the following purposes or uses: To construct, maintain and operate all levee, drainage and other reclamation or irrigation works; to dig and excavate, construct, maintain and operate borrow-pits, canals, drainage and irrigation ditches and all other works that may be necessary or desirable for the purposes of a levee, drainage, irrigation, water or reclamation district; to construct, maintain and operate bridges, roads, conduits, highways, street railway and railroad lines, poles, lines and conduits for the transmission of electricity for lighting, heating and other purposes, also telephone and telegraph lines or either; also for free and unobstructed passage by all means of transportation for itself or any person under its license; also for any and all uses and purposes for which any of said districts is now or may hereafter be authorized to exercise the right of eminent domain or by law; also for all incidental purposes connected with any of the above and foregoing purposes; to excavate material from the bed of the Sacramento River or any other stream; to establish and maintain landings, wharves, warehouses and supply stations and proper facilities for use in connection therewith.

Reservations contained in this paragraph are easements only and not in fee; provided, however, that if Seller, its successors or assigns, shall desire to have any of said easements or rights of way for roads conveyed in fee to any state, county or other political or public government or authority, then Buyer will give written consent thereto and either alone or with Seller, its successors or assigns, as may be necessary or convenient, will execute and deliver any and all instruments which may be necessary or convenient to make said conveyances in fee.

WHEREAS, the Board of Directors at a Special Meeting held July 6th, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation consummated the sale to Elmer Fawcett of Lots Nos. 3, 4 and 5, Block C of said Subdivision No. 10-A, for a total consideration of $3,000.00, subject to the terms and conditions of the above mentioned form of land sale contract, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold for cash other lots in said Subdivision No. 10-A, and in connection therewith executed deeds of conveyance containing provisions, restrictions and reservations embodied in said form of land sale contract, a summary of the last mentioned sales being as follows:

Date of Deed	Purchaser	Lot No.	Block	Sales Price
4/6/25	John Waxon	3	J	$ 375.00
6/5/25	Mary E. Foster	Part of 6	-	200.00
6/27/25	Union Oil Co.	10 - 11	H	1,500.00
				$2,075.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract and deeds under the terms and conditions more specifically set forth therein and in executing said contract and deeds for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

President Mendenhall thereupon reported that there had been considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite and suggested that the Board of Directors approve and adopt a special form of contract to be used in connection with said sales.

On motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, there appears to be considerable demand for small parcels of land adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and it is the judgment of the Board of Directors that a Special form of contract be approved and adopted for the sale of said land,

NOW, THEREFORE, BE IT RESOLVED: That the Board of Directors of this corporation hereby approve and adopt the following form of contract to be used in connection with the sale of said land:

conveyances in fee.

All instruments which may be necessary or convenient to make said
as may be necessary or convenient, will execute and deliver any and
fences and either alone or with Seller, its successors or assigns,
public government or authority, then Buyer will give written consent
to use same for the purposes of said easements or rights of way
easements, shall desire to use or said easements or rights of way
Reservations contained in this paragraph are easements only and
not in fee; provided, however, that if Seller, its successors or

offer access: to establish and maintain landings, wharves, warehouses
and supply stations and proper facilities for use in connection there-
with.

Seller reserves the right to deepen or straighten or change the
channel of any stream, bayou, lake or pond on said premises, and to
use the material excavated in connection therewith for the purpose
of filling or grading, and to dump the same upon any part of said
premises, and Seller also reserves the right to take from said
premises any gravel, sand, stone, timber or other material that may
be found thereon, and to use the same in the construction, operation
and maintenance of levees, ditches, canals and roads on said land or
any other lands of Seller, and to use any water that may be found on
said premises for the irrigation of said lands or any other lands of
Seller, and the right of ingress and egress to and from said premises
for the purpose of examining, constructing, maintaining and operating
all levees, ditches and other protective works and the right to do
whatever may be necessary in the judgment of Seller for the proper
reclamation of said land, and the right to remove any and all
fences, buildings and other improvements now on said premises.

Seller also reserves the right to enter upon said premises and
to make all such surveys as may be necessary to ascertain the best
method of reclamation and irrigation of said land, and the best
manner of constructing levees, ditches, canals and roads, and all
other improvements necessary in connection therewith, and the best
manner of installing pumping plants and other equipment and the
necessary power plants for operating the same, and Seller also
reserves the right to enter upon said premises and to survey, lay
out, construct, maintain and operate railroads, telegraph and
telephone lines, and to condemn and appropriate any right of way
necessary for the construction thereof, and to take from said
premises all gravel, stone, timber and other materials required in
the construction thereof, and Seller also reserves the right to
enter upon said premises and to make all such surveys as may be
necessary to ascertain the best method of reclamation and irrigation
of said land, and the best manner of constructing, maintaining and
operating all levees, ditches, canals and roads, and all other
improvements necessary in connection therewith, and the best manner
of installing pumping plants and other equipment and the necessary
power plants for operating the same, and Seller also reserves the
right to enter upon said premises and to survey, lay out, construct,
maintain and operate railroads, telegraph and telephone lines, and
to condemn and appropriate any right of way necessary for the
construction thereof, and to take from said premises all gravel,
stone, timber and other materials required in the construction
thereof, and Seller also reserves the right to enter upon said
premises and to make all such surveys as may be necessary to
ascertain the best method of reclamation and irrigation of said
land, and the best manner of constructing, maintaining and operating
all levees, ditches, canals and roads, and all other improvements
necessary in connection therewith.

Seller also reserves the right to enter upon said premises and
to make all such surveys as may be necessary to ascertain the best
method of reclamation and irrigation of said land, and the best
manner of constructing, maintaining and operating all levees,
ditches, canals and roads, and all other improvements necessary in
connection therewith.

Seller also reserves the right to dredge or to and for public use
upon any of said premises, and to use the material excavated therefrom
for the purpose of filling or grading, and to dump the same upon any
part of said premises, and Seller also reserves the right to enter
upon said premises and to survey, lay out, construct, maintain and
operate railroads, telegraph and telephone lines, poles, borrow-pits,
canals or ditches; but Seller shall compensate Buyer for all said
other land thereby taken, and Seller shall pay Buyer also for all
crops damaged or destroyed on account thereof during that season.
In case Seller and Buyer fail to agree as to the amount of
compensation, the amount to be paid shall be fixed by a board of
arbitrators which shall be composed of three members, one appointed
by Seller, one appointed by Buyer, and a third selected by said
appointees. In planting shade trees the Buyer shall conform to any
tree-planting scheme which Seller adopts. Buyer will sign any sub-
division map which Seller may desire filed during the term hereof,
and Buyer hereby gives to Seller the Buyer's irrevocable power of
attorney, during the life of this agreement, to sign any such
subdivision map on behalf of Buyer.

Buyer shall erect no structures of any kind upon said easements
or rights-of-way without the written consent of Seller and in
accordance with the terms of said consent.

IN WITNESS WHEREOF, Seller has caused these presents to be signed and its corporate seal to be affixed hereto by its Vice-President and Assistant Secretary first duly authorized, and the Buyer has hereunto set his hand and seal, in triplicate, all upon the day and year first hereinabove written.

HOLLAND LAND COMPANY,

By_____
Vice-President.

By_____
Ass't. Secretary.

_____
Buyer.

AND BE IT FURTHER RESOLVED that the officers of this corporation be, and they arehereby authorized and directed to use this form of contract in connection with the sale of said land, with the express understanding, however, that any substantial modification in the said form of contract will be submitted to the Board of Directors for their approval and ratification.

WHEREAS, the Board of Directors at this meeting approved and adopted form of contract under which the officers were authorized and empowered to sell certain lands owned by this corporation adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors this corporation sold 3.143 acres of said lands for $1,885.80 subject to the terms and conditions of said land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Selling Price Acres	Per Acre	Total
8/26/25	Ralph W. Ellis	1.643	$600.00	$ 985.80
9/22/25	Frank Combra	0.750	600.00	450.00
9/22/25	William Lee	0.750	600.00	450.00
		3.143	$600.00	$1,885.80

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in consummating the sale of the lands described in the above mentioned contracts under the terms and conditions more specifically set forth therein and in executing the said contracts for and on behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

It was thereupon reported that a recent fire had destroyed certain building improvements situated upon land sold to Mrs. M. J. Morrow under contract for deed; that the loss in connection therewith amounted to $300.00, and suggested that A. J. Ottem be authorized to represent this corporation in making a settlement with the insurance company.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

RESOLVED, that A. J. Ottem be and is hereby appointed and constituted the lawful agent of the Holland Land Company (a corporation) with full power to act for said corporation in all matters pertaining to the adjustment, compromise and settlement of all claims for losses sustained, or to be sustained, by said corporation by reason of the fire which occurred on or about the 7th day of November, A. D. 1925, including all claims against the Fire Insurance Companies interested in said losses, and to execute for said corporation in its name or otherwise, all documents, appraisal or other agreements, proofs of loss, receipts and releases as may in his judgment be necessary or desirable in the premises.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, it is the judgment of the Directors that the sound

financial condition of this corporation warrants the payment of an extra dividend of $2.00 per share on the outstanding stock.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $2.00 per share on the outstanding capital stock of this corporation, payable December 1st, 1925, to stockholders of record November 20th, 1925,

AND BE IT FURTHER RESOLVED that this extra dividend shall be known and designated as "Dividend No. 20" and that it shall be paid out of the earned surplus of the corporation.

AND BE IT FURTHER RESOLVED that "Dividend No. 20" of $1.00 per share, which was declared at the special meeting of the Board of Directors on March 11th, 1925, be, and the same is hereby changed to be known and designated as "Dividend No. 21", which will be payable January 1st, 1926, to stockholders of record December 20th, 1925.

AND BE IT FURTHER RESOLVED that the officers of this corporation be, and they are hereby directed to inform the stockholders that this extra dividend, although paid out of earned surplus, will, nevertheless, reduce the ultimate liquidation value of the stock, as explained to the stockholders in previous reports.

AND BE IT FURTHER RESOLVED that the Officers of this corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause this extra dividend to be paid in accordance with this resolution.

President Mendenhall reported that the Supervisors of Sacramento and Yolo Counties had held several joint meetings for the purpose of deciding whether a bridge across the Sacramento River should be constructed at Clarksburg or Freeport; that final action by the respective Boards had been indefinitely postponed; that the Southern Pacific Company appeared to favor a combination railroad vehicle and pedestrian bridge at the Clarksburg site and that the Southern Pacific Company had tentatively agreed to partly finance such a bridge if rights of way could be secured without cost to it from the bridge to the southerly boundary of Reclamation District No. 999 and from bridge northerly along the Sacramento River to the southerly boundary of Lisbon District.

After discussing these questions, the Directors adopted the following resolution by unanimous vote, upon motion regularly made and seconded:

WHEREAS, the Supervisors of Sacramento and Yolo Counties of this State have had under consideration the question of establishing the location of a bridge across the Sacramento River, either at Clarksburg or Freeport, and

WHEREAS, final decision of the said Supervisors has been indefinitely postponed, and

WHEREAS, it appears that the Southern Pacific Company favors a combination railroad, vehicle and pedestrian bridge at Clarksburg, and that the said Southern Pacific Company has tentatively agreed to partly finance such a bridge if it could secure without cost railroad rights of way from the bridge site to the southerly boundary of Reclamation District No. 999 and from the bridge site northerly along the Sacramento River to Lisbon District,

NOW, THEREFORE, BE IT RESOLVED: That the President of this corporation be and he is hereby given the fullest authority to represent this corporation at all meetings to be held by the said Supervisors and War Department in reference of said bridge and that he should use his very best efforts to have the bridge located at Clarksburg.

AND BE IT FURTHER RESOLVED: That the said President be, and he is hereby authorized and directed to continue his negotiations with the Southern Pacific Company.

AND BE IT FURTHER RESOLVED: That the said President be, and he is hereby authorized to cause to be conveyed to the Southern Pacific Company, when and if the construction of the bridge at Clarksburg is an assured fact, rights of way for the construction, operation and maintenance of a railroad over, upon and across land owned by this corporation.

AND BE IT FURTHER RESOLVED: That the said President be, and he is hereby authorized and directed to cooperate with the Southern Pacific Company in securing railroad rights of way over, upon and across land not owned by this corporation in said Reclamation District.

AND BE IT FURTHER RESOLVED: That the said President, be and he is hereby authorized to contribute, for and on behalf of this corporation, not more than $10,000. in cash or land value toward the acquirement by the Southern Pacific Company of all the railroad rights of way referred to in this resolution, being rights of way from the bridge site to the southerly boundary of Reclamation District No. 999 and also from the bridge site northerly along the Sacramento River to the southerly boundary of Lisbon District.

President Mendenhall further reported that most of the land purchasers had been fairly successful in their farming operations; that those who produced sugar beets and alfalfa hay had obtained very unsatisfactory results and probably would be unable to meet all the charges due this year under their land purchase contracts; that a number of contracts had been refunded in the last few months by arranging long term loans from the Pacific Coast Joint Stock Land Bank of San Francisco; that the Company had taken second mortgages for the balances due under such contracts after applying proceeds of the first mortgage loans; that the outlook for the Clarksburg Nursery Company was very promising; that the Trustees of the District had made a call of $102,945.47 under the existing assessment, which would become delinquent November 28, 1925.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
January 25th, 1926.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 25th day of January, A. D. 1926, at the hour of 11:00 A. M., the said notice of meeting being as follows:

Stockton, California
January 19th, 1926.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 11:00 A.M., Monday, January 25th, 1926, in accordance with notice of meeting as follows:

Stockton, California,
January 19th, 1926.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Monday, January 25th, 1926, at the hour of 11:00 o'clock A.M., in the office of the corporation, Room #411, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of the Board of Directors held November 10th, 1925.
2. Ratification and approval of land sales consummated since the date of the last Directors' Meeting.
3. Consideration of future dividend policy.
4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

L. W. Hulm
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

J. V. Mendenhall
President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors W. A. Richardson, William Timson, Lawrence Harris, John H. Wheeler, J. V. Mendenhall and A. J. Ottem.

Directors John Daniel, Lee B. Milbank and A. C. Parsons were absent.

President J. F. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held November 10, 1925, as evidenced by pages 98 to 105, inclusive, of this minute book, were approved as recorded.

It was thereupon reported that the Company had sold since the last meeting of the Board of Directors, 162.511 acres of farm land for $47,303.08, subject substantially to the conditions and provisions embodied in the standard form of land sale contract heretofore approved by the Directors.

Thereupon on motion regularly made, seconded and unanimously carried the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a regular meeting held May 6, 1920, as evidenced by pages Nos. 298 to 304, inclusive, of Minute Book No. 2 and pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers were authorized and empowered to sell the lands of the corporation, with the understanding, however, that any material modifications therein, insofar as said modifications would affect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors, the corporation sold 162.511 acres of its lands for $47,303.08 subject substantially to the terms and conditions of said form of land sale contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Selling Price Total
11/30/25	Herbert Merwin	122.511	$288.16	$35,303.08
12/17/25	Fred Maurath, Jr.	40.000	300.00	12,000.00
		162.511		$47,303.08

AND WHEREAS, in order to consummate the sale of the property described in the above mentioned agreements, the officials of the corporation found it necessary and advisable to make certain modifications therein so as to conform to the terms upon which particular pieces of land were sold, the dates upon which the interest payments

on the deferred installments would be payable, date upon which the State and County taxes against the property would be prorated, and the insertion in the contract of provisions under which the corporation reserves rights of way for the main drainage canal, laterals, ditches, levees, landings, roads and for other purposes, it being understood that in several instances the buyers objected to the corporation reserving one or more of the said rights of way, and in such cases, no provisions were made in the land sale contracts for reservations of such rights of way;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officials of this corporation in consummating the sale of the property described in the above mentioned contracts, under the terms and conditions more specifically set forth in said contracts; in executing said contracts for and on the corporation's behalf, and in modifying the said contracts so as to conform with the conditions affecting particular sales, be, and the same is hereby ratified, approved and confirmed.

It was further reported that the Company had sold since the last meeting of the Board of Directors, four lots in the so-called Clarksburg Townsite.

Thereupon on motion regularly made and seconded the following resolution was unanimously adopted:

WHEREAS, the Board of Directors at a Special Meeting held July 6, 1923, as evidenced by pages 34, 35 and 36 of this minute book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold three lots in said townsite for a total consideration of $1,150.00, subject substantially to the terms and conditions of said form of contract, the particular sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Selling Price Total
1/18/26	Jack Clark	.241	$1,452.28	$350.00
1/11/26	Albert Silva	.276	1,630.44	450.00
1/8/26	Irving H. Smith & Lucile Smith	.257	1,361.87	350.00
		.774		$1,150.00

AND WHEREAS, since the last meeting of the Board of Directors, this corporation sold for $400.00 in cash, Lot No. 11 of Block "E" in said townsite to Reclamation District No. 999, and in connection therewith executed its deed dated November 4, 1925, in favor of said District;

NOW, THEREFORE, BE IT RESOLVED: That the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contracts and deed, under the terms and conditions more specifically set forth therein, and in executing said contracts and deed for and on behalf of this corporation, be, and the same are hereby ratified, approved and confirmed.

It was further reported that this corporation had sold to the Noah Adams Lumber Company, the Easterly 7.268 acres of Lot No. 1 of Subdivision No. 9-A, Yolo County, for a total consideration of

$5,451.00 in cash.

On motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the officers of this corporation, for and on behalf of this corporation, heretofore sold to the Noah Adams Lumber Company the Easterly 7.268 acres of Lot No. 1 of Subdivision No. 9-A, Yolo County, for a total consideration of $5,451.00 in cash, and

WHEREAS, the said officers by deed dated December 8, 1925, conveyed the said property to the said Noah Adams Lumber Company, which deed does not contain the usual farming provisions and restrictions, and

WHEREAS, it is understood that the said property will be used for the purpose of a lumber yard and mill;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in executing the said deed of December 8, 1925, for and on behalf of this corporation, and in consummating this sale for a total consideration of $5,451.00, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall reported to the Directors that dividends aggregating $930,000.00 had been paid to date on the outstanding capital stock of the corporation in the following years and amounts:

Year Paid	Per Share	Total
1922	$ 3.00	$ 90,000.00
1923	4.00	120,000.00
1924	10.00	300,000.00
1925	13.00	390,000.00
1926	1.00	30,000.00
TOTAL	$31.00	$930,000.00

President Mendenhall also reported that the refunding of certain land sale contracts by long term loans from the Pacific Coast Joint Stock Land Bank of San Francisco had increased cash collections beyond expectations and in this connection recommended that an extra dividend of $4.00 per share be paid on the outstanding capital stock.

On motion regularly made and seconded, the following resolution was unanimously adopted:

WHEREAS, it is the opinion of the Directors that the excellent financial condition of the Company, due to unusually heavy land sale contract collections, warrants the payment of an extra dividend of $4.00 per share on the outstanding stock of the Company.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $4.00 per share on the outstanding capital stock of this Company, payable February 8, 1926, to stockholders of record February 1, 1926.

AND BE IT FURTHER RESOLVED that this extra dividend shall be known and designated as "Dividend No. 22" and that it shall

be paid out of the earned surplus of the Company.

AND BE IT FURTHER RESOLVED that the officers of this Company be and they are hereby directed to inform the stockholders that this extra dividend, although paid out of earned surplus, will, nevertheless, reduce the ultimate liquidation value of the stock, as explained to the stockholders in previous reports.

AND BE IT FURTHER RESOLVED that the officers of this Company be and they are hereby given the fullest authority to do whatever is necessary to cause this extra dividend to be paid in accordance with this resolution.

President Mendenhall further reported that he had nothing to report in regard to the construction of a railroad through the District in which this Company is interested, and that the question as to whether a bridge would be constructed either at Clarksburg or Freeport was still in abeyance.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY.

San Francisco, California,
March 10th, 1926.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March, A. D. 1926, at the hour of 1:30 o'clock P.M., the said notice of meeting being as follows:

Stockton, California,
March 8th, 1926.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 1:30 o'clock P. M., Wednesday, March 10th, 1926, in accordance with notice of meeting as follows:

Stockton, California,
March 8th, 1926.

Dear Sir:-

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 10th, 1926, at the hour of 1:30 o'clock P. M., in the office of the corporation, Room Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held January 25th, 1926.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors W. A. Richardson, William Timson, Lawrence Harris, John H. Wheeler, John Daniel, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem.

Director A. C. Parsons was absent.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr. acted as Secretary thereof.

General Manager Gus Olson was present during the entire meeting.

Upon motion regularly made, seconded and unanimously carried, the minutes of the special meeting of the Board of Directors held January 25, 1926, as evidenced by pages 106 to 110, inclusive, of this minute book, were approved as recorded.

President J. V. Mendenhall thereupon reported that the Company had consummated but one land sale since the last meeting of the Board of Directors and thereupon by motion regularly made, seconded and unanimously carried the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a special meeting held November 10, 1925, as evidenced by pages Nos. 100, 101 and 102 of this minute book, approved and adopted form of contract under which the officers were authorized and empowered to sell certain lands owned by this corporation adjoining and in the immediate vicinity of the Clarksburg Townsite, also known as Subdivision No. 10-A, and

WHEREAS, since the last meeting of the Board of Directors, this corporation sold to George K. Dodson and May R. Dodson, his wife, Lot No. 30 of Holland Land Company Subdivision No. 9-A, Yolo County, and building improvements thereon for a total consideration of $2,228.57, payable in monthly installments, subject to the terms and conditions embodied in said form of land sale contract, and

WHEREAS, the said purchasers made an initial principal payment of $298.57, the remainder of the said purchase price being payable at the rate of $25.00 per month on the 15th day of each and every month until the total purchase price shall be paid:

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in consummating this land sale and in executing the contract referred to in this resolution under the terms and conditions more specifically set forth therein, and in executing the said contract for and on behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

On motion regularly made, seconded and unanimously carried the following resolution was adopted:

WHEREAS, it is the opinion of the Board of Directors that the excellent financial condition of this Company warrants the declaration of an extra dividend of $1.00 per share and the regular annual dividend of $4.00 per share on the outstanding capital stock.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $1.00 per share on the outstanding capital stock of this Company, designated as "Dividend No. 23", payable April 1, 1926, to stockholders of record March 20, 1926.

AND BE IT FURTHER RESOLVED that the said Directors also hereby declare the regular annual dividend of $4.00 per share on the outstanding capital stock of this Company, payable in four quarterly installments of $1.00 per share each, as hereinafter set forth:

	To Stockholders of Record	Payable
Dividend No. 24	March 20, 1926	April 1, 1926
Dividend No. 25	June 20, 1926	July 1, 1926
Dividend No. 26	Sept. 20, 1926	Oct. 1, 1926
Dividend No. 27	Dec. 20, 1926	Jan. 1, 1927

AND BE IT FURTHER RESOLVED that the foregoing dividends shall be paid out of the earned surplus of the Company, and

BE IT FURTHER RESOLVED that one set of checks shall be issued for said Dividends Nos. 23 and 24, and

BE IT FURTHER RESOLVED that the officers of this Company be and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

There being no further business to come before the meeting the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

F. Mauran Jr
Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 10, 1926

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March, ~~A. D.~~ 1926, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that the regular Annual Meeting of the Stockholders of the Holland Land Company (a corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16-17-18-19-20-23-24-25-26-27-

March 1-2-3-4-5-6-8-9-10-1926

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 10th** day of March, 1926, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 16th day of February, 1926.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)

fb16td

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 10, 1926

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March, ~~A. D.~~ 1926, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 18th day of February, 1926, I personally deposited in the United States Mail box, situated in the First National Bank Building, in the City of Stockton, State of California, at the hour of 2:15 o'clock P.M. copies of the attached notice of Annual Meeting of the Stockholders of Holland Land Company directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 8th day of March A. D. 1926.

G W Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY
(A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 10th** day of March, 1926, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 16th day of February, 1926.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)
fb16td

Published in "Daily Commercial News,"
330 Sansome Street. Telephone Douglas 1506

BEFORE ME
ch, 1926.

the City
an Joaquin,

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that the regular Annual Meeting of the Stockholders of the Holland Land Company (a corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16-17-18-19-20-23-24-25-26-27-

March 1-2-3-4-5-6-8-9-10-1926

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 10th** day of March, 1926, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 16th day of February, 1926.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)

fb16td

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 10, 1926

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March, ~~A. D.~~ 1926, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 18th day of ally deposited in the United States Mail st National Bank Building, in the City of ornia, at the hour of 2:15 o'clock P.M. otice of Annual Meeting of the Stockholders directed and addressed to each of the stock- s the same appears on the records of the hereof enclosed in a sealed envelope with epaid.

REOF, I have hereunto set my hand and l of said corporation this 8th day of March

G. W. Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

SUBSCRIBED AND SWORN TO BEFORE ME
this 8th day of March, 1926.

Dawn Hansen
Notary Public in and for the City
of Stockton, County of San Joaquin,
State of California.

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

NEIL T. DUFFY being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that the regular Annual Meeting of the Stockholders of the Holland Land Company (a corporation) of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16-17-18-19-20-23-24-25-26-27-

March 1-2-3-4-5-6-8-9-10-1926

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the law and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 10th day of March, 1926, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 16th day of February, 1926.
FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)
fb16td

Subscribed and sworn to before me this 10th day of March 1926 19 }

Neil T. Duffy

John McCallan

Notary Public in and for the City and County of San Francisco, State of California.

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MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

MARCH 10, 1926

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March, ~~A. D.~~ 1926, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 18th day of ...ally deposited in the United States Mail ...rst National Bank Building, in the City of ...fornia, at the hour of 2:15 o'clock P.M. ...otice of Annual Meeting of the Stockholders ...directed and addressed to each of the stock- ...s the same appears on the records of the ...hereof enclosed in a sealed envelope with ...epaid.

...REOF, I have hereunto set my hand and ...l of said corporation this 8th day of March

G. W. Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

SUBSCRIBED AND SWORN TO BEFORE ME
this 8th day of March, 1926.

Dawn Hanson
Notary Public in and for the City
of Stockton, County of San Joaquin,
State of California.

The foregoing affidavits were accepted, approved and ordered incorporated in the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,932
Shares present by proxies in favor of A. J. Ottem.....	19,873¾
Shares present by proxies in favor of John H. Wheeler.	2,400
Shares absent.....	4,794¼
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Baden, John H. C.	79½	
Daniel, John	5	
Demartini, L.	45	
Harris, Lawrence	148	
Lilienthal, John L.	400	
Levi, Milton J.	100	
Lowenthal, W. B.	135	
Milbank, Lee B.	1000	
Mendenhall, J. V.	1	
Olson, Gus	25	
Ottem, A. J.	1	
Ottem, A. J. Trustee	3	
Richardson, W. A.	1	
Reinheimer, M.	11	
Sondheimer, S.	119	
Timson, William	596½	
Wheeler, John H.	262	2,932

The stockholders present by proxies in favor of A. J. Ottem were as follows:

Name	Number of Shares
Angellotti, Judge F.M.	9
Angellotti, Marion Polk	9
Atherton, George A.	12
Burton, Sarah	15
Bender, C. G.	9
Bender, W. A.	23½
Bettman, Camilla	9
Bettman, Bella	9
Bettman, Alfred	37
Bettman, Lawrence	37
Brockoff, C. J.	27
Black, Charles Willard	40
Boggs, Mrs. Myrtle E.	20
Burton, Hazel W.	50
Bolton, Robert C.	100
Baerwald, Ernest	130
Bernstein, Ernest M.	20
Barth & Co., J.	118
California Delta Farms, inc.	3500
Clough, Mrs. Annie B.	30
Clough, F. M.	204
Cohn, Mrs. Rose	18
Cooper, F. F.	15
Cooper, W. H.	23½
Commercial Trust & Savings Bank, Tr.	1506½
Cole, F. P.	97
Cole, Charles M.	50

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Name	Number of Shares
Dake, L. W.	9
Doherty, J. E. & M. E.	9
Dudley, Howard S.	150
Dulin, E. S.	248
Drake, Fanny Wilcox	154
Darrow, Mrs. L. M.	39
Edwards, John S.	38
Edwards, George S.	18
Eddy, Helen Hart	25
Ehrlich, Sally Hecht	108
Erlanger, Simon	68
Eddy, Arthur B.	100
Focke, H.	45
Ford, Freeman A.	152
Fredrick, Hyman	74
Fries, William	150
Folger, Mary Green	18
Filcher, T. J. & Mary	100
Gladding, A. J.	74
Fundelfinger, Louis	74
Gunst, Morgan A.	74
Geistle, Mark L.	180
Hall, Sophie K.	90
Hadsell, D.	26
Haas, Bertha	148
Hagenkamp, L. H.	9
Hamlin, Paul D.	190
Hartig, Morris	25
Hausmann, Hattie	18
Hurd, Dr. Laura	9½
Hull, Emma M.	443
Hollenbeck, Mary J.	40
Haas, Charles W.	200
Helmrich, Mrs. Thekla	100
Johnson, Mrs. Willie B.	140
Kohn, Lois	9
Klein Bros.	50
Lundborg & Co., Irving	200
Lowenberg, A. J.	50
Lee, Luther J.	64
Lilienthal, Samuel	400
Lilienthal, Mrs. Lillie B.	103
Lilienthal, Phillip N.	74
Louis, William A.	9
Lucy, R. V.	32½
Lilienthal, B. P.	650
Lilienthal, Alice H.	200
Milbank, Nichols	412
Miller, John B.	190
Molin, Lillie C.	9
Moretti, Estate of A.	9
Murray, Duncan S.	10
Merwin, W. R.	56
Milbank, Virginia L.	150
Milbank, Caroline M.	343
McFie, Phila M.	819
Myers, Alice A.	50
Morrison, Dr. Wayland A.	100
Mercantile Trust Co. of Calif., Trustee under Trust created by Seth Frank Alden, March 25, 1919	70
Mierson, Max	25
Macneil, Daphne Drake	77
Morrison, Lucile Phillips	250
Mercantile Trust Co. of Calif.	80
May, Henry F.	74

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Name	Number of Shares	
Newell, William H.	20	
Newbauer, S. R.	100	
Otto, John	93	
Olson, Mabel L.	31½	
Olson, A. G.	45	
Ouer, R.	35	
Parker, D. A.	9	
Parker, John	9	
Preisker, C. L.	100	
Plunkett Lilienthal Co.	70	
Phillips, Katherine L.	250	
Roman, Minna	63	
Rooch, J. W.	74	
Rush, John A.	2½	
Robbins, Urena	50	
Ross, Mrs. Lilly	120	
Rodger, Miss Effie I.	25	
Seidel, C. F.	336½	
Shaw, Virgil F., Trustee	100	
Sloss, Hattie Hecht	109	
Staats & Co., Wm. R.	2958	
Smith, Irving H.	18	
Sweet, Joe G.	28	
Stout, Herbert A.	10	
Sprunk, Anna Taylor	18	
Samuels, Pepi L.	9	
Schussler, Henry	36	
Stokes, Inez Warburton	20	
Storrs, Godfrey S.	20	
Seaborn, Clementine	50	
Shaw, Lucien & Hannah, Joint Ten.	287½	
Thackara, Mabel G.	9	
Trowbridge, C. C.	9	
Tryner, George R.	30	
Tuthill, J. B. T.	9	
Welty, James W.	9	
Weil, Dr. Conrad	59½	
Wood, Arthur B.	18	
Wores, Mrs. Carrie B.	16½	
Wyles, Wm.	23½	
Wilcox, Alfred H.	200	
Wiel, Sarah L.	310	
Waterman, L. J.	50	
Young, Sydney C.	10	19,873¾

The stockholders present by proxies in favor of John H. Wheeler were as follows:

Berliner, Ysabel Frances	500	
Fitzpatrick, Cassie H.	100	
Fitzpatrick, John E.	100	
Good, Mrs. Cornelia W.	500	
Wheeler, Elliott H.	700	
Wheeler, Rollo Co	500	2,400

The stockholders not present in person or by proxy were as follows:

Becker, Georges	9
Bransten, Florine H.	50
Coolidge, P. H.	9
Crispin, Dr. Egerton	20
Drake, J. W.	75

Name	Number of Shares	
Drake, Katherine H. & J. W. Joint Tenants	2	
Erlanger, Isidor	68	
Falk, N. H.	177	
Fleming, Alice C.	10	
Feidler, M.	18½	
Howard, Sarah G.	100	
Hadsell, Nena	5	
Heller, Martin J.	25	
Hausmann, Bertha	11	
Hecht, Eda F.	108	
Heller, Walter S.	100	
Ingram, Alice R.	6	
Kellond, Katharine S. Tr.	18	
Keisel, Fred W.	1	
Kilgarif, Elizabeth P.	344	
Levi & Co., H.	750	
Lob, Joseph	9	
Lob, Max	9	
Lob, Frieda	9	
Lehmann, Frieda	9	
Lowenthal, Helen S.	100	
Levi Co., The Milton J.	603	
Lilienthal, A. G.	100	
Marshall, Mrs. Mattie B.	18	
Mendenhall, Mrs. B. Annette	1068	
McMillan, Anthony, Trustee	250	
Milbank, Mary Seymour	8	
Mason, J. R.	37	
Parson, A. C.	1	
Pritchard, Ann A.	36	
Patterson, Mabel J.	10	
Racouillat, Emily M.	5	
Reynolds, Capt. Wm. E.	32½	
Robinson, Laurabelle A.	153	
Robbins, Howard E.	25	
Richenberg, Bella	9	
Reinheimer, Isidor	30	
Stephens, Mrs. Clara R.	45	
Stimson, Chas. E.	10	
Sanborn, F. D.	100	
Sondheimer, Wolf	33	
Sweet, Clifford D.	14	
Trowbridge, Caroline E.	24	
Tuttle, Frederick A. & Flora A., Joint Tenants	103	
Woods, Edmund L.	9	
Wores, Gertrude	16¼	
Walter, S. F.	18.	4,794¼

Upon motion regularly made, seconded and unanimously carried, ~~Messrs~~. W. A. Richardson, Lee B. Milbank and John Daniel, stockholders of this corporation, were appointed as a committee to examine the proxies.

The committee thereupon examined the proxies and reported that persons owning 22,273¾ shares were present by proxies in favor of A. J. Ottem and John H. Wheeler, as evidenced by pages Nos. 116 to 118 of this minute book.

The President thereupon declared a quorum present and the meeting competent to transact business.

The Secretary then read the minutes of the previous regular meeting of the stockholders, held March 11, 1925, as evidenced by pages Nos. 86 to 95, inclusive, of this minute book, and upon motion regularly made, seconded and unanimously carried the minutes of said regular stockholders meeting were approved and adopted as read.

President Mendenhall then submitted a progress report of the Company for the year ending December 31, 1925, the said report being as follows:

Holland Land Company

Annual Report
March 10th, 1926

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San Francisco, California, March 10, 1926.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

The year 1925 showed but average farming results. The beet leafhopper and blight, together with the low price of sugar, materially lowered the income from the sugar beet crop. The late spring rains also, in most cases, caused the loss of the first cutting of alfalfa. Asparagus prices were low compared with prices of previous years. Beans were profitable. The young orchards planted in the last several years are, of course, not yet in bearing.

However, seventeen purchasers were able to pay up sufficiently on 1,385 acres so that the Company could safely take back second installment mortgages amounting to $45,561.74, or at the rate of $32.89 per acre, allowing these purchasers to secure long term Joint Stock Land Bank loans in the aggregate sum of $244,500, which was paid to the Company for their account. These refunding transactions, together with cash receipts from other operations, enabled the Company to pay dividends in the aggregate amount of $13. per share during the year.

The Company originally took back 46 second mortgages on 6,431 acres in the aggregate sum of $345,-885.61, or $53.78 per acre. As of this date the Company holds 39 second mortgages on 5,372 acres, aggregating $183,136.67, or $34.09 per acre, seven second mortgages having been paid in full, while substantial payments have been made on existing second mortgages.

Dividend disbursements to date amount to $35. per share and total $1,050,000., of which $360,000., or $12. per share, was paid since March 11, 1925, the date of the last annual meeting of the stockholders.

The land sold in 1925 included 346.601 acres for the total sum of $116,271.81, an average sales price of $335.46 per acre, subject to long term installment contracts.

No particular effort was made to sell the balance of the Company's holdings during 1925, due to lack of demand, it being believed that expenditures for advertising, etc., would be wasted. Only $1,982.45 was spent for advertising purposes. Should an increased demand result, it will not be difficult to close out the balance of the Company's holdings.

The Company originally owned 24,948 acres of land, including 20,063 acres of reclaimed land and 4,885 acres of unreclaimed land in the Yolo By-Pass. Of the Yolo By-Pass land, 2,058 acres have been deeded outright, and 2,827 acres have been reclaimed for summer farming and sold under contract for deed. There have also been sold to date 18,264 acres of reclaimed land, including 9,236 acres that have been deeded outright, 5,372 acres that have been deeded subject to second mortgages in favor of the Company, and 3,656 acres that are still under contracts for deeds. The unsold land as of this date includes 1,799 acres of reclaimed land, being the higher priced property in and adjoining the townsite, the headquarters ranch of 677.635 acres and some scattered other pieces.

The planting of 180 acres of orchard on the headquarters ranch is now in its second and third years.

It has been the policy of the management to gradually level, ditch and irrigate all of the headquarters ranch with the idea of developing it into a combination orchard, alfalfa and field crop diversified holding. The management believes that the increment in sale value has more than offset the development costs.

The amount of development expenditures in the Company and the District were limited to minor finishing improvements such as road graveling, land leveling, installation of additional irrigation and drainage facilities, a few new buildings, renewal of ditcher equipment, the addition of some pumping facilities, small culverts and increase in alfalfa plantings. Special mention should be made of the interest and co-operation of Supervisor Buckingham, who has given close attention and assistance in improving road conditions in this section.

Our developments have been so managed that every acre in the district now receives a plentiful supply of water. Formerly water was taken in at various points. A 60" syphon was put in during the year at the main pump house, which reduces the overhead of caring for a number of small intakes. Telephone and power lines have been extended to give practically full service. Final license was received to cover water rights, a mutual water company formed to handle one small irrigated area and a new ferry installed between the District and Ryer Island, to the south, affording a short cut to Rio Vista.

The Company's liability for district expenditures has now been reduced to approximately 4½ per cent. The Company's control of the district and all restrictions in land contracts will expire in 1928, at which time the Company's responsibility for the success of the project will terminate.

The Southern Pacific and Western Pacific railroads during the year made surveys for track extentions through the Holland District. A permit has been granted by the Interstate Commerce Commission to the Western Pacific, but as yet no definite rail location has been mapped out.

Referring to the appended Balance Sheet as of February 28, 1926, it will be observed that current assets amount to $298,734.76, as compared with current liabilities of $27,190.83, including a reserve of $25,-182.44 for 1925 Federal income taxes.

There have been no changes in the personnel of the Company's organization. Practically all regular employees have purchased land and their interest and co-operation has had much to do with the success of the Company's operations.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

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PROFIT AND LOSS ACCOUNT

HOLLAND LAND COMPANY

YEAR ENDING DECEMBER 31, 1925

(As Per Audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 12,688.84
COMPANY FARMING OPERATIONS:			
Receipts		$ 30,990.25	
Expenses		21,282.17	9,708.08
PROFIT ON LAND SALES:			
SALES:			
Cash Sales		$ 7,926.00	
Installments Received on Contract Sales		479,357.76	
		$487,283.76	
Cost of Cash Sales	$ 3,052.69		
Proportionate Cost of Contract Sales	296,152.16	299,204.85	188,078.91
INTEREST ON LAND SALES CONTRACTS			97,695.13
INTEREST ON WARRANTS			7,698.32
MISCELLANEOUS INCOME			2,730.84
			$318,600.12
DEDUCT:			
Administrative Expenses		$ 41,647.73	
Operating Expenses		38,241.79	
Land Sales Expenses		7,956.00	
Depreciation on Buildings and Equipment		15,630.17	103,475.69
			$215,124.43
DEDUCT:			
Interest on Notes Payable		$ 902.00	
Provision for Loss on Clarksburg Nursery	$ 20,000.00		
Miscellaneous Uncollectible Accounts	236.25	20,236.25	
		$ 21,138.25	
LESS:			
Interest on Bank Deposits, etc.	$ 2,198.54		
Profit on Land Sales Contract Cancelled	2,487.33		
Profit on Bean Inventories, etc.	1,957.79		
Profit on Equipment Sales, etc.	515.01		
Tractor Rentals	264.57	7,423.24	13,715.01
Net Profit, Before Providing for Federal Income Taxes			$201,409.42

BALANCE SHEET

HOLLAND LAND COMPANY

FEBRUARY 28, 1926

ASSETS

CAPITAL ASSETS:		
Land and Improvements	$549,132.61	
Building Improvements	33,426.88	
General Equipment	18,274.53	$ 600,834.02
PROPERTY SUSPENSE ACCOUNT		1,657,820.61
LAND SALES CONTRACTS		1,374,217.53
CURRENT ASSETS:		
Inventories of Beans, etc.	$ 16,953.20	
Reclamation District 999 Warrants in Excess of Liability	101,601.05	
Miscellaneous Investments	14,166.93	
Accounts Receivable	45,786.54	
Cash in Banks and on Hand	120,227.04	298,734.76
		$3,931,606.92

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 shares @ $100.00 each		$3,000,000.00
ACCOUNTS PAYABLE		2,008.39
LAND SALE DEPOSITS		250.00
RESERVE FOR FEDERAL INCOME AND PROFITS TAXES		25,182.44
DEFERRED PROFIT ON LAND SALES		575,061.00
SURPLUS:		
At December 31, 1925	$425,651.13	
LESS: Dividends Declared and Paid in 1926	120,000.00	
	$305,651.13	
PLUS: Profit for January and February, 1926	23,453.96	329,105.09
		$3,931,606.92

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Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President

JOHN H. WHEELER
LAWRENCE HARRIS
A. C. PARSONS
JOHN DANIEL
W. A. RICHARDSON
LEE B. MILBANK

GUS OLSON . . . . . General Manager
FRED MAURATH, Jr. . . Secretary & Treasurer
G. W. HUHN . . . . . Assistant Secretary

First National Bank Building, Stockton, Calif.

Upon motion regularly made, seconded and unanimously carried, the President's report was accepted and placed on file.

Upon motion regularly made and seconded the following resolution was adopted by unanimous vote:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

The President then called for the election of the directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder Milton J. Levi and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, Lawrence Harris, John H. Wheeler, W. A. Richardson, John Daniel, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were declared closed and the secretary was instructed to cast the ballots of all stockholders present in person or by proxies for said nominees to serve as directors of the corporation for the ensuing year.

The Secretary thereupon cast a ballot, voting shares for each of the following:

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
Lee B. Milbank
A. J. Ottem

and then announced that the aforementioned

William Timson
Lawrence Harris
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John Daniel
Lee B. Milbank
A. J. Ottem

had unanimously been elected to serve as directors for this corperation for the ensuing year.

President Mendenhall thereupon commented generally on the financial status of the Company, its unsold land and existing land sale contracts.

He also informed the stockholders that the Western Pacific Railroad Company had under consideration the construction of a railroad from Lisbon Station on the Sacramento-San Francisco Railroad to the Clarksburg Townsite, but that the Railroad Company had not as yet approached this Company for railroad rights of way over, upon and across the land owned by this Company.

He further explained that the Southern Pacific Company seriously considered the construction of a railroad from Clarksburg to the Southerly boundary of the District, but that this construction program had been abandoned by the Southern Pacific Company at least for the time being.

There being no further business to come before the meeting, the same was duly adjourned, on motion regularly made, seconded and unanimously carried.

F. Maurath Jr.
SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS OF HOLLAND LAND COMPANY MARCH 10th, 1926

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the corporation regularly elected at said annual stockholders meeting, was held at the office of the corporation in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of March A.D. 1926, at the hour of 2:30 o'clock P.M.

There were present Directors W. A. Richardson, William Timson, Lawrence Harris, John H. Wheeler, John Daniel, Lee B. Milbank J. V. Mendenhall and A. J. Ottem.

Director A. C. Parsons was absent.

Director W. A. Richardson presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

Director Richardson then called for nominations for the offices of President, First Vice-President, Second Vice-President, Secretary and Treasurer, and Assistant Secretary and Assistant Treasurer of the Company for the ensuing year and upon motion regularly made, seconded and unanimously carried, the incumbent officers were placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, the nominations were closed and the said incumbent officers re-elected to serve for the ensuing year, upon motion regularly made, seconded and unanimously carried.

President J. V. Mendenhall then took the chair and presided during the remainder of the meeting.

President J. V. Mendenhall submitted a statement of the estimated receipts and expenditures of the Company for the remainder of the year and explained that it would probably be

necessary to borrow money for current requirements during the months of August, September and October, but that the estimated receipts for November and December would probably be sufficient to pay off such loans and still leave a cash balance.

President Mendenhall also stated that no particular attempt would be made to sell land this year unless conditions should improve materially.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

L. Maurath Jr

SECRETARY.

MINUTES OF SPECIAL MEETING OF BOARD

OF DIRECTORS OF HOLLAND LAND COMPANY

OCTOBER 8th, 1926

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of said corporation was held at its office in Room 1027 of the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 8th day of October A.D. 1926, at the hour of 11:00 o'clock A.M., the said notice of meeting being as follows:

Stockton, California,
September 20th, 1926.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 11:00 o'clock A.M., Friday, October 8th, 1926, in accordance with notice of meeting as follows:

Stockton, California,
September 20th, 1926.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, October 8th, 1926, at the hour of 11:00 A.M., in the office of the corporation, Room 1027 Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting and Organization Meeting of the Board of Directors held March 10, 1926.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

J. W. Luhm

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

J. W. Mudrukall

President,
HOLLAND LAND COMPANY,
a corporation.

There were present Directors John H. Wheeler, John Daniel, Lawrence Harris, Lee B. Milbank, William Timson, W. A. Richardson, J. V. Mandenhall and A. J. Ottem.

Director A. C. Parsons was absent.

President J. V. Mandenhall presided at the meeting and Vice-President A. J. Ottem acted as Secretary thereof.

General Manager Gus Olson was present during the entire meeting and entered into the discussions concerning the future land development policy of the Company.

Upon motion regularly made, seconded and unanimously carried, the minutes of the Special Meeting and Organization Meeting of the Board of Directors held March 10, 1926, as evidenced by pages Nos. 111, 112, 113, 124 and 125 of this Minute Book, were approved as recorded.

It was reported that the Company had sold three lots in the so-called Clarksburg Townsite, also known as Subdivision No. 10-A.

Thereupon, on motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held July 6, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, Yolo County, and

WHEREAS, under date of August 23, 1926, this corporation sold to Jack Clark, Lot No. 11, Block D, of said Subdivision No. 10-A, subject substantially to the terms and conditions of said form of contract, for a total consideration of $350.00, and

WHEREAS, since the last meeting of the Board of Directors this corporation sold for cash two lots in said Subdivision No. 10-A, for a total consideration of $525.00, and in connection therewith executed deeds containing substantially the same provisions embodied in the said form of contract, as follows:

Date of Deed	Grantee	Lot	Block	Selling Price
5/18/26	Noah Adams Lumber Co.	2	D	$275.00
10/1/26	Manuel Dennis Davis & Mary Valine Davis	6	C	250.00
				$525.00

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in consummating the sale of land described in the above mentioned contract and deeds, under the terms and conditions more specifically set forth therein, and in executing

said contract and deeds for and on behalf of this corporation, be and the same are hereby ratified, approved and confirmed.

It was further reported that the officers of this corporation had borrowed from the Stockton Savings & Loan Bank, sums of money aggregating $45,000 to finance current requirements, including advances to land purchasers and tenants.

Thereupon, on motion regularly made and seconded the following resolution was unanimously adopted:

WHEREAS, on September 10, 1926 and September 27, 1926, the officers of this corporation acting for and in behalf of this corporation, borrowed $15,000. and $30,000., respectively, from the Stockton Savings & Loan Bank of Stockton, California, and

WHEREAS, the said officers for and in behalf of this corporation executed notes in favor of said bank to secure the payment of said loans, and

WHEREAS, it was necessary and advisable to negotiate and consummate these loans in order to enable the Company to finance certain land purchasers and to provide funds for its current operations,

NOW, THEREFORE, BE IT RESOLVED that the action of said officers in negotiating and consummating said loans and in executing notes of this corporation in favor of said bank to secure the payment of these loans, be and the same is hereby ratified, approved and confirmed.

On motion regularly made and seconded, the following resolution was unanimously adopted:

RESOLVED, that the President or Vice-President and Secretary or Assistant Secretary of this corporation, be, and they are hereby directed and empowered to borrow from time to time from Stockton Savings & Loan Bank, in and with the name of the corporation, any sum or sums not to exceed $100,000. for such time and on such terms as they may from time to time arrange for, and to execute and deliver the note or notes of the corporation therefor and any renewal or renewals thereof; said note or notes to be in the form commonly used by STOCKTON SAVINGS & LOAN BANK which provides that should suit be commenced or other proceeding be taken to enforce payment of the note an additional sum of ten per cent on the amount then unpaid shall be paid as attorney's fees; that should the interest not be paid when due, it shall be compounded monthly thereafter and bear the same rate of interest as the principal, that the principal and interest shall be payable in Gold Coin of the United States of America, of the present standard, and that the makers and endorsers waive diligence, demand, protest and notice.

President Mendenhall further reported that under date of February 18, 1925, the Vice-President of this Company entered into an agreement with the Commissioner of Internal Revenue, consenting to the assessment of a deficiency income tax for the calendar year ending December 31, 1921, and suggested that the Directors ratify and approve the execution of this agreement.

Thereupon, on motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, on March 12, 1923, this corporation received from the Supervising Internal Revenue Agent, San Francisco, copy of report covering an examination previously made by a representative of his office in connection with the income tax liability of this corporation for the years 1918 to 1921, inclusive, and

WHEREAS, the officers of this corporation in accordance with the authority of the Directors, accepted the findings contained in the said report, and

WHEREAS, on August 27, 1923, this corporation paid the additional tax liability for the years 1918 to 1920, inclusive, in accordance with notice received from the Collector of Internal Revenue, San Francisco, and

WHEREAS, under date of January 29, 1925, the Commissioner of Internal Revenue advised this corporation that that portion of the Agent's report dealing with the year 1921 had been audited resulting in an additional tax liability of $8,103.85, being substantially the amount reported by the Agent, and

WHEREAS, under date of February 18, 1925, A. J. Ottem, Vice-President of this corporation, entered into an agreement with the Commissioner of Internal Revenue, consenting to the assessment of said tax deficiency for the calendar year ending December 31, 1921,

NOW, THEREFORE, BE IT RESOLVED that the action of said A. J. Ottem, acting for and in behalf of this corporation, in executing the assessment agreement referred to in this resolution, be, and the same is hereby ratified, approved and confirmed.

The Directors thereupon discussed the affairs of the Clarksburg Nursery Company and President Mendenhall called attention to the fact that this corporation owns 318-4/5 shares out of a total of 416 shares issued and outstanding; that 81 shares of this stock was sold at par value to land purchasers and Holland Land Company stockholders who subsequently received 16-1/5 shares as bonus stock; that these minority stockholders were urged to purchase their stock not as an investment but to encourage the planting of fruit trees in the Holland District; that the affairs of the Clarksburg Nursery Company are far from being satisfactory, due to the severe depression in the nursery business in general, and that, therefore, it would be his recommendation that this corporation purchase from these minority stockholders at par value, the Nursery Company stock which they acquired several years ago. After giving the matter careful consideration, it was the opinion of the Directors that the matter be held in abeyance for discussion at some future meeting.

There was a general discussion of the future land development policy and land sale prospects for the ensuing year, but no action was taken in connection therewith.

President Mendenhall thereupon submitted to the Board of Directors letter received from the Internal Revenue Service of the United States Treasury Department in regard to the 1922 income tax return of this corporation, reading as follows:

TREASURY DEPARTMENT
Internal Revenue Service

San Francisco, Calif.,
Subtreasury Building,
September 23, 1926

Holland Land Co.,
Holland By-Pass Co.,
Stockton, California.

In re: Income Tax

Years examined: 1922

As a result of an examination of your books and records recently made by a representative from this office, recommendation is being made to the Commissioner of Internal Revenue that the income tax liability shown on your returns for the period indicated be accepted as correct.

Respectfully,

(Signed) F. H. GOUDY.

jb Supervising Internal Revenue Agent.

Director John Daniel thereupon tendered his resignation as a Director of this corporation, to take effect immediately, and upon motion regularly made and seconded the following resolution was adopted by unanimous vote:

WHEREAS, due to the pressure of other business that requires his personal attention, John Daniel desires to be relieved of his duties as a member of this Board of Directors, to take effect immediately, and

WHEREAS, Mr. Daniel has served in this capacity continuously since July 5, 1917, and his wide experience and knowledge of business and financial affairs have been of great assistance to the other directors in the solution of questions confronting this directorate, particularly during the period immediately following the organization of this Company.

NOW, THEREFORE, BE IT RESOLVED that the resignation of Mr. Daniel as a Director of this Company, be and the same is hereby accepted, to take effect immediately, and

BE IT FURTHER RESOLVED that the Directors here assembled take these means of conveying to Mr. Daniel their sincere expression of thanks for the splendid and much appreciated services he has

rendered to this Company, and

BE IT FURTHER RESOLVED that this resolution be spread upon the minutes of this meeting and that a certified copy thereof be mailed to Mr. Daniel with the best wishes of the directorate for his continued health and success.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND
COMPANY DECEMBER 10, 1926.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of the Holland Land Company, a corporation, a Special Meeting of said corporation was held at its office in Room No. 410 of the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 10th day of December A.D., 1926, at the hour of 11:00 o'clock A.M., the said notice of meeting being as follows:

Stockton, California,
December 3, 1926.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation at 11:00 o'clock A.M., Friday, December 10, 1926, in accordance with notice of meeting as follows:

Stockton, California,
December 3, 1926.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, December 10, 1926, at the hour of 11:00 o'clock A.M., in the office of the corporation, Room 410, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held October 8, 1926.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

B W Dahm

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

—

President,
HOLLAND LAND COMPANY,
a corporation.

Directors William Timson, John H. Wheeler, W. A. Richardson, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons, Lawrence Harris and Lee B. Milbank were absent.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as secretary thereof.

Upon motion regularly made, seconded and unanimously carried the minutes of the Special Meeting of the Board of Directors held October 8, 1926, asevidenced by Pages 126 to 131, inclusive, of this Minute Book were approved as recorded.

Upon motion regularly made and seconded, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held July 6, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, Yolo County, and

WHEREAS, by deed dated November 6, 1926, this corporation conveyed to George Karrick Adams Lot No. 13, Block "D" of said Subdivision No. 10-A, for and in consideration of the sum of $350.00, the said deed of conveyance containing substantially the same provisions embodied in the form of contract referred to in this resolution.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in consummating the sale of the said Lot No. 13, Block "D", for and in consideration of the sum of $350.00, and in executing the deed referred to in this resolution, be, and the same is hereby ratified, approved and confirmed.

President Mendenhall thereupon submitted to the Board of Directors letter received from the office of the Commissioner of Internal Revenue, Washington, D.C., in regard to the 1922 income tax return of this corporation, reading as follows:

Washington,
November 12, 1926.

Holland Land Company,
351 California Street,
San Francisco, California.

Sirs:

An examination of your income tax return and of your books of account and record for the calendar year 1922 discloses no additional tax liability for the year in question.

Respectfully,

C. R. NASH,

Assistant to the Commissioner.

By (Signed) F. L. HUDSON.
Chief of Section.

On motion regularly made, seconded and unanimously carried the following resolution was adopted:

WHEREAS, it is the judgment of this Board of Directors that the strong financial condition of this company justifies the declaration and payment of an extra dividend of $2.00 per share, to be known and designated as "Dividend No. 28", payable January 1, 1927 to stockholders of record December 20, 1926,

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $2.00 per share on the outstanding capital stock of this company, designated as "Dividend No. 28", payable January 1, 1927, to stockholders of record December 20, 1926, and

BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of this company, and

BE IT FURTHER RESOLVED that one set of checks shall be issued for this dividend and Regular Dividend No. 27, which latter dividend is also payable January 1, 1927, to stockholders of record December 20, 1926, and

BE IT FURTHER RESOLVED that the officers of this company be, and they are hereby given the fullest authority whatever is necessary to cause these dividends to be paid in accordance with this resolution.

The President then called for the election of a Director to fill the vacancy created by the resignation of John Daniel, whose resignation was accepted at the last meeting.

Upon motion regularly made, seconded and unanimously carried John E. Jardine was placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, John E. Jardine, a stockholder of this company, was thereupon elected a Director of this company to serve for the unexpired term of the Board of Directors.

The Directors thereupon received official notice of the death of Director Lawrence Harris, and upon motion regularly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, it is with deep regrets that the Directors here assembled record in the minutes of this meeting the untimely death of Lawrence Harris, and

WHEREAS, the Directors were not aware of his demise until after the funeral services had been held, and

WHEREAS, the Directors sincerely regret the circumstances that prevented them from personally attending the services, which they would have done had they received timely notice, and

WHEREAS, Mr. Harris had served long and faithfully on this directorate, and the knowledge he gained from his long and successful business career, coupled with his fine sense of justice and fair play to all mankind, enabled him to take an active part in the many important and involved problems that were submitted to the Directors from time to time.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of this Company take this means of conveying to the family of the late Lawrence Harris their sincere expression of sympathy and condolence in their hour of sorrow,

AND BE IT FURTHER RESOLVED that this resolution be spread upon the minutes of this meeting and that a certified copy thereof be delivered to his family with the hope that they will receive some comfort and satisfaction in the thought that he possessed all the splendid qualities of a fine character, including his willingness to lend a helping hand to those who could not help themselves.

President Mendenhall thereupon called for nominations to fill the vacancy created by the death of Director Lawrence Harris and upon motion regularly made, seconded and carried by unanimous vote, B. P. Lilienthal, a stockholder of this company, was placed in nomination.

There being no further nominations, upon motion regularly made, seconded and unanimously carried, nominations were declared closed and B. P. Lilienthal was thereupon elected a Director of this company to serve for the unexpired term of the present Directorate.

There being no further business to come before the meeting, the same was duly adjourned on motion regularly made, seconded and unanimously carried.

A. Potter

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

San Francisco, California,
March 9th, 1927.

Pursuant to notice duly given in accordance with Sections 8 and 9, of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of the corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 9th day of March, A. D. 1927, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

Stockton, California,
March 7th, 1927.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 1:30 o'clock P. M. Wednesday, March 9th, 1927, in accordance with notice of meeting as follows:

Stockton, California,
March 7th, 1927.

Dear Sir:-

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 9th, 1927, at the hour of 1:30 o'clock P. M., in the office of the corporation, Room 601, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting of Board of Directors held December 10, 1926.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

E. W. Kuhn

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

J. W. Mundhall

President,
HOLLAND LAND COMPANY,
a corporation.

Directors J. V. Mendenhall, William Timson, A. J. Ottem John H. Wheeler, W. A. Richardson and Lee B. Milbank were present.

Directors B. P. Lilienthal, A. C. Parsons and John E. Jardine were absent.

President J. V. Mendenhall presided at the meeting and F. Maurath, Jr., acted as Secretary thereof.

General Manager Gus Olson was present during the entire meeting and took part in the discussions in regard to the physical condition of the property owned by this Company.

Upon motion of Director William Timson, seconded by Director John H. Wheeler and unanimously carried, the minutes of a special meeting of the Board of Directors held December 10, 1926, as evidenced by pages Nos. 132 to 135, inclusive, of this minute book, were approved as reported.

On motion of Director Lee B. Milbank, seconded by Director John H. Wheeler, the following resolution was adopted by unanimous vote:

WHEREAS, it is the judgment of the Board of Directors that the sound financial condition of this Company justifies the declaration of an extra dividend of $1.00 per share and the regular annual dividend of $4.00 per share on the outstanding capital stock.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $1.00 per share on the oustanding capital stock of this Company, designated as "Dividend No. 29", payable April 1, 1927, to stockholders of record March 20, 1927.

AND BE IT FURTHER RESOLVED that the said Directors also hereby declare the regular annual dividend of $4.00 per share on the outstanding capital stock of this Company, payable in four quarterly installments of $1.00 per share each, as hereinafter set forth:

	To Stockholders of Record	Payable
Dividend No. 30	March 20, 1927	April 1, 1927
Dividend No. 31	June 20, 1927	July 1, 1927
Dividend No. 32	September 20, 1927	October 1, 1927
Dividend No. 33	December 20, 1927	January 1, 1928

AND BE IT FURTHER RESOLVED that the foregoing dividends shall be paid out of the earned surplus of the Company, and

BE IT FURTHER RESOLVED that one set of checks shall be issued for said Dividends Nos. 29 and 30, and

BE IT FURTHER RESOLVED that the officers of this Company

be, and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

President Mendenhall thereupon reported that a default existed in the payment of certain charges due under a deed of trust dated December 30, 1922, executed by Fred E. Webber, et al, as first parties, J. V. Mendenhall and A. J. Ottem, as second parties, and also as Trustees, and Holland Land Company, as third party, and that appropriate legal action was being taken by the management to cause this property to be sold at foreclosure sale to satisfy the full amount due the Company under the terms of said deed of trust.

Thereupon, on motion of Director William Timson, seconded by Director Lee B. Milbank and unanimously carried, the following resolution was adopted by unanimous vote:

WHEREAS, under date of December 30, 1922, Fred E. Webber, also known as F. E. Webber, and Grace Ammons Webber, his wife, and John Ginocchio and Karen Marie Ginocchio, his wife, executed a certain deed of trust in favor of Holland Land Company in the principal sum of $18,773.00 to secure the balance due this Company on their purchase of 276.393 acres of land in Holland Land Co. Subdivision No. 1, Solano County, and

WHEREAS, said deed of trust is subject to a certain mortgage executed by said Fred E. Webber, et al, to the California Joint Stock Land Bank of San Francisco to secure the payment of $44,000.00, and

WHEREAS, the said Fred E. Webber, et al, having defaulted in the payment of certain principal installments, interest and other charges due under the terms of said deed of trust, it was necessary for the officers of this Company to advertise this property for sale, as provided in the deed of trust, in order to effect the collection of the total amount due under the deed of trust, namely $15,652.45, including interest to April 2, 1927, the date upon which the property will be sold.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Company in advertising this property for sale, be, and the same is hereby ratified, approved and confirmed, and

BE IT FURTHER RESOLVED that the officers of this Company, should they deem it advisable, be authorized to bid as high as $27,000.00 for this property, being at the rate of $250.00 per acre after taking into consideration the first mortgage lien, and

BE IT FURTHER RESOLVED that the officers be, and they are hereby given the fullest authority to do whatever is necessary to cause this property to be sold in accordance with the steps already taken.

There being no further business to come before the meeting the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried

F. Maurath Jr
Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 9, 1927

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 9th day of March, A.D., 1927, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

be, and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

President Mendenhall thereupon reported that a default existed in the payment of certain charges due under a deed of trust dated December 30, 1922, executed by Fred E. Webber, et al, as first parties, J. V. Mendenhall and A. J. Ottem, as second parties, and also as Trustees, and Holland Land Company, as third party, and that appropriate legal action was being taken by the management to cause this property to be sold at foreclosure sale to satisfy the full amount due the Company under the terms of said deed of trust.

Thereupon, on motion of Director William Timson, seconded by Director Lee B. Milbank and unanimously carried, the following resolution was adopted by unanimous vote:

WHEREAS, under date of December 30, 1922, Fred E. Webber, also known as F. E. Webber, and Grace Ammons Webber, his wife, and John Ginocchio and Karen Marie Ginocchio, his wife, executed a certain deed of trust in favor of Holland Land Company in the principal sum of $18,773.00 to secure the balance due this Company on their purchase of 276.393 acres of land in Holland Land Co. Subdivision No. 1, Solano County, and

WHEREAS, said deed of trust is subject to a certain mortgage executed by said Fred E. Webber, et al, to the California Joint Stock Land Bank of San Francisco to secure the payment of $44,000.00, and

WHEREAS, the said Fred E. Webber, et al, having defaulted in the payment of certain principal installments, interest and other charges due under the terms of said deed of trust, it was necessary for the officers of this Company to advertise this property for sale, as provided in the deed of trust, in order to effect the collection of the total amount due under the deed of trust, namely $15,652.45, including interest to April 2, 1927, the date upon which the property will be sold.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Company in advertising this property for sale, be, and the same is hereby ratified, approved and confirmed, and

BE IT FURTHER RESOLVED that the officers of this Company, should they deem it advisable, be authorized to bid as high as $27,000.00 for this property, being at the rate of $250.00 per acre after taking into consideration the first mortgage lien, and

BE IT FURTHER RESOLVED that the officers be, and they are hereby given the fullest authority to do whatever is necessary to cause this property to be sold in accordance with the steps already taken.

There being no further business to come before the meeting the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried

F. Maurath Jr
Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 9, 1927

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 9th day of March, A.D., 1927, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 16th day of February, 1927, I personally deposited in the United States Mail box, situated in the First National Bank Building, in the City of Stockton, State of California, at the hour of 4:50 o'clock P.M. copies of the attached notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 7th day of March A. D. 1927

G W Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN accordance with the laws and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 9th day of March, 1927**, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 15th day of February, 1927.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)
fe15td

Published in "Daily Commercial News"
330 Sansome Street Telephone Davenport 1506

be, and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

President Mendenhall thereupon reported that a default existed in the payment of certain charges due under a deed of trust dated December 30, 1922, executed by Fred E. Webber, et al, as first parties, J. V. Mendenhall and A. J. Ottem, as second parties, and also as Trustees, and Holland Land Company, as third party, and that appropriate legal action was being taken by the management to cause this property to be sold at foreclosure sale to satisfy the full amount due the Company under the terms of said deed of trust.

Thereupon, on motion of Director William Timson, seconded by Director Lee B. Milbank and unanimously carried, the following resolution was adopted by unanimous vote:

WHEREAS, under date of December 30, 1922, Fred E. Webber, also known as F. E. Webber, and Grace Ammons Webber, his wife, and John Ginocchio and Karen Marie Ginocchio, his wife, executed a certain deed of trust in favor of Holland Land Company in the principal sum of $18,773.00 to secure the balance due this Company on their purchase of 276.393 acres of land in Holland Land Co. Subdivision No. 1, Solano County, and

WHEREAS, said deed of trust is subject to a certain mortgage executed by said Fred E. Webber, et al, to the California Joint Stock Land Bank of San Francisco to secure the payment of $44,000.00, and

WHEREAS, the said Fred E. Webber, et al, having defaulted in the payment of certain principal installments, interest and other charges due under the terms of said deed of trust, it was necessary for the officers of this Company to advertise this property for sale, as provided in the deed of trust, in order to effect the collection of the total amount due under the deed of trust, namely $15,652.45, including interest to April 2, 1927, the date upon which the property will be sold.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Company in advertising this property for sale, be, and the same is hereby ratified, approved and confirmed, and

BE IT FURTHER RESOLVED that the officers of this Company, should they deem it advisable, be authorized to bid as high as $27,000.00 for this property, being at the rate of $250.00 per acre after taking into consideration the first mortgage lien, and

BE IT FURTHER RESOLVED that the officers be, and they are hereby given the fullest authority to do whatever is necessary to cause this property to be sold in accordance with the steps already taken.

There being no further business to come before the meeting the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried

F. Maurath Jr
Secretary.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 9, 1927

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 9th day of March, A.D., 1927, at the hour of 2:00 o'clock P.M.

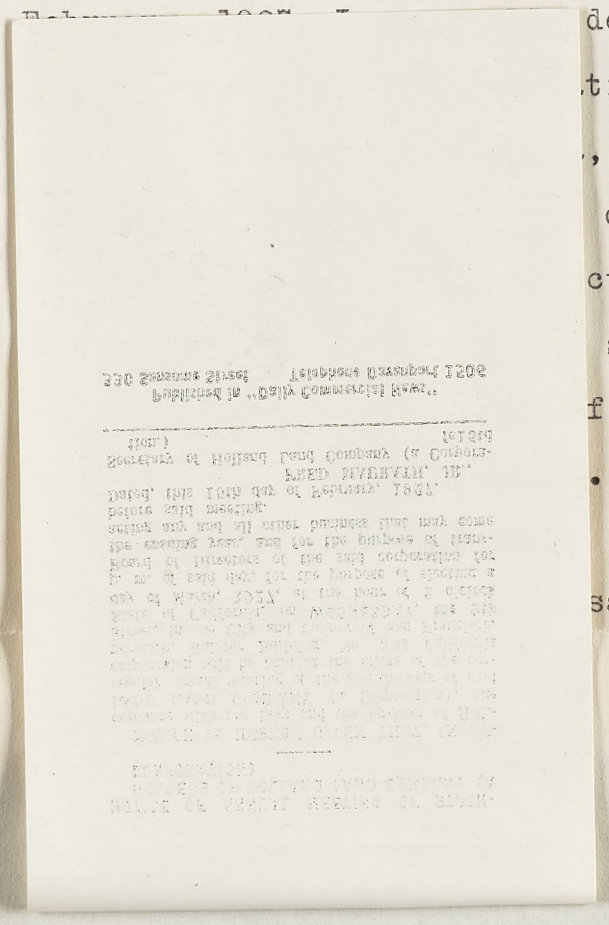
President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 16th day of [illegible] deposited in the United States Mail [illegible]tional Bank Building, in the City of [illegible], at the hour of 4:50 o'clock P.M. [illegible] of Annual Meeting of the Stockholders [illegible]cted and addressed to each of the stock- [illegible] same appears on the records of the [illegible]f enclosed in a sealed envelope with [illegible].

I have hereunto set my hand and [illegible]said corporation this 7th day of March



G W Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

SUBSCRIBED AND SWORN TO BEFORE ME
this 7th day of March, 1927.

Dawn Hansen
Notary Public in and for the City
of Stockton, County of San Joaquin,
State of California.

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco,

On motion of Stockholder L. Demartini, seconded by Stockholder Lee B. Milbank, the affidavit of the Assistant Secretary as to the mailing of notices, and the affidavit of the "Daily Commercial News" as to the publication of the notices of the meeting were accepted and ordered spread upon the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,919
Shares present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem.....	22,922¼
Shares present by proxies in favor of John H. Wheeler..	1,700
Shares absent.....	2,458¾
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Baden, John H. C.	79½	
Cole, F. P.	397	
Demartini, L.	45	
Levi, Milton J.	100	
Lowenthal, W. B.	135	
Milbank, Lee B.	1000	
Mendenhall, J. V.	1	
Olson, Gus	25	
Ottem, A. J.	1	
Ottem, A. J. Trustee	3	
Richardson, W. A.	1	
Rooch, J. W.	74	
Reinheimer, Isidor	30	
Sondheimer, S.	119	
Seaborn, Clementine	50	
Timson, William	596½	
Wheeler, John H.	262	2,919

The stockholders present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem, were as follows:

Name	Number of Shares
Angellotti, Judge F. M.	9
Atherton, George A.	12
Alden, Seth F.	150
Burton, Sarah	15
Bender, C. G.	9
Bender, W. A.	23½
Bettman, Camilla	9
Bettman, Bella	9
Bettman, Alfred	37
Bettman, Lawrence	37
Brockoff, C. J.	2
Black, Charles Willard	40
Boggs, Mrs. Myrtle E.	20
Burton, Hazel W.	50
Bolton, Robert C.	100
Baerwald, Ernst	80
Bernstein, Ernest M.	20
Berliner, Ysabel Frances	500
Barth, & Co., J.	98
Calif. Delta Farms, inc.	3500
Clough, Mrs. Annie B.	30

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of Stockholders of HOLLAND LAND COMPANY (A CORPORATION)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 15-16-17-18-19-21-23-24-25-26-28-March 1-2-3-4-5-7-8-9-1927

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a Corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 9th day of March, 1927, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 15th day of February, 1927.
FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation.)
fe15td

Subscribed and sworn to before me this 9th day of March 1927 19 }

A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

On motion of Stockholder L. Demartini, seconded by Stockholder Lee B. Milbank, the affidavit of the Assistant Secretary as to the mailing of notices, and the affidavit of the "Daily Commercial News" as to the publication of the notices of the meeting were accepted and ordered spread upon the minutes.

A roll call was then had, with the following results:

Shares present in person.....	2,919
Shares present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem.....	22,922¼
Shares present by proxies in favor of John H. Wheeler..	1,700-
Shares absent.....	2,458¾
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Baden, John H. C.	79½	
Cole, F. P.	397	
Demartini, L.	45	
Levi, Milton J.	100	
Lowenthal, W. B.	135	
Milbank, Lee B.	1000	
Mendenhall, J. V.	1	
Olson, Gus	25	
Ottem, A. J.	1	
Ottem, A. J. Trustee	3	
Richardson, W. A.	1	
Rooch, J. W.	74	
Reinheimer, Isidor	30	
Sondheimer, S.	119	
Seaborn, Clementine	50	
Timson, William	596½	
Wheeler, John H.	262	2,919

The stockholders present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem, were as follows:

Name	Number of Shares
Angellotti, Judge F. M.	9
Atherton, George A.	12
Alden, Seth F.	150
Burton, Sarah	15
Bender, C. G.	9
Bender, W. A.	23½
Bettman, Camilla	9
Bettman, Bella	9
Bettman, Alfred	37
Bettman, Lawrence	37
Brockoff, C. J.	2
Black, Charles Willard	40
Boggs, Mrs. Myrtle E.	20
Burton, Hazel W.	50
Bolton, Robert C.	100
Baerwald, Ernst	80
Bernstein, Ernest M.	20
Berliner, Ysabel Frances	500
Barth, & Co., J.	98
Calif. Delta Farms, inc.	3500
Clough, Mrs. Annie B.	30

Name	Number of Shares
Clough, F. M.	204
Cohn, Mrs. Rose	18
Coolidge, P. H.	9
Cooper, F. F.	15
Cooper, W. H.	23½
Commercial Trust & Savings Bank, Tr.	1506½
Crispin, Dr. Egerton	20
Cole, Charles M.	50
Clark, H. W.	25
Dake, L. W.	9
Daniel, John	5
Doherty, J.E. & M.E.	9
Dudley, Howard S.	150
Dulin, E. S.	248
Drake, Fanny Wilcox	154
Drake, J. W.	75
Darrow, Mrs. L. M.	39
Edwards, John S.	38
Edwards, George S.	18
Eddy, Helen Hart	25
Ehrlich, Sally Hecht	108
Eddy, Arthur B.	100
Erlanger, Isidor	68
Fleming, Alice C.	10
Focke, H.	45
Ford, Freeman A.	152
Fredrick, Hyman	74
Fries, William	150
Folger, Mary Green	18
Filcher, T. J. & Mary	100
Fitzpatrick, Cassie H.	100
Fitzpatrick, John E.	100
Gladding, A. J.	74
Gundelfinger, Louis	74
Gerstle, Mark L.	180
Giberson, Philip R.	8
Hall, Sophie K.	90
Hadsell, D.	26
Haas, Bertha	148
Hagenkamp, L. K.	9
Hamlin, Paul D.	190
Harris, Lawrence	148
Hartig, Morris	25
Hausmann, Hattie	18
Hurd, Dr. Laura	9½
Hull, Emma M.	443
Hollenbeck, Mary J.	40
Haas, Charles W.	200
Melmrich, Mrs. Thekla	100
Hadsell, Sweet & Ingalls	45
Hart, James	25
Johnson, Mrs. Willie B.	140
Kellond, Katharine S. Tr.	18
Klein Bros.	50
Kilgarif, Elizabeth P.	344
Lundborg & Co., Irving	200
Lowenberg, A. J.	50
Lilienthal, John L.	400
Lee, Luther J.	64
Levi & Co., H.	750
Lilienthal, Samuel	400
Lilienthal, Phillip N.	74

Name	Number of Shares	
Louis, William A.	9	
Lilienthal, B. P.	650	
Lilienthal, Alice H.	200	
Lowenthal, Helen S.	100	
Levi Co., The Milton J.	632	
Lilienthal, A. G.	100	
Miller, John B.	190	
Moretti, Estate of A.	9	
Murray, Duncan S.	10	
Merwin, W. B.	50	
Milbank, Virginia L.	150	
Milbank, Caroline M.	343	
McFie, Phila M.	819	
Mendenhall, Mrs. B. Annette	1168	
Morrison, Dr. Wayland A.	100	
Meirson, Max	25	
Macneil, Daphne Drake	77	
Mason, J. R.	37	
May, Henry F.	74	
Newbauer, S. R.	100	
Otto, John	93	
Olson, Mabel L.	31½	
Ouer, R.	35	
Parker, D. A.	9	
Parker, John	9	
Preisker, C. L.	100	
Roman, Minna	63	
Robinson, Laurabelle A.	153	
Rush, John A.	2½	
Reinheimer, M.	11	
Rodger, Miss Effie I.	25	
Seidel, C. F.	336½	
Strassburger & Co.	24	
Shaw, Virgil, F., Trustee	100	
Staats & Co., Wm. R.	2958	
Stimson, Chas. E.	10	
Smith, Irving H.	18	
Sweet, Joe G.	40	
Stout, Herbert A.	10	
Sprunk, Anna Taylor	18	
Samuels, Pepi L.	9	
Schussler, Henry	36	
Storrs, Godfrey S.	20	
Sweet, Clifford D.	14	
Shaw, Lucien & Hannah, Joint Ten.	287½	
Sweet, Alice A.	25	
Shirek, Herbert M.	25	
Thackara, Mabel G.	9	
Tuttle, Flora L.	103	
Tryner, George R.	30	
Tuthill, J. B. T.	9	
Vineyard, Alma W.	10	
Welty, James W.	9	
Weil, Dr. Conrad	59½	
Wood, Arthur B.	18	
Wores, Mrs. Carrie B.	16¼	
Wyles, Wm.	23½	
Wilcox, Alfred H.	200	
Wiel, Sarah L.	310	
Waterman, L. J.	50	
Young, Sydney C.	10	22,922¼

The stockholders present by proxies in favor of John H. Wheeler were as follows:

Name	Number of Shares	
Good, Mrs. Cornelia W.	500	
Wheeler, Elliott H.	700	
Wheeler, Rollo C.	500	1700

The stockholders not present in person or by proxies were as follows:

Angellotti, Marion Polk	9	
Becker, Georges	9	
Bransten, Florine H.	50	
Drake, Katherine H. & J.W. Joint Ten.	2	
Erlanger, Simon	68	
Feidler, M.	18½	
Howard, Sarah G.	100	
Hadsell, Nena	5	
Heller, Martin J.	25	
Hausmann, Bertha	11	
Hecht, Eda F.	108	
Heller, Walter S.	100	
Ingram, Alice R.	6	
Jackson, Parker L.	177	
Jardine, John E.	1	
Kohn, Lois	9	
Lilienthal, Mrs. Lillie B.	103	
Lucy, R. V.	32½	
Lob, Joseph	9	
Lob, Max	9	
Lob, Frieda	9	
Lehmann, Frieda	9	
Marshall, Mrs. Mattie B.	18	
Milbank, Nichols	412	
McMillan, Anthony, Tr.	250	
Milbank, Mary Seymour	8	
Newell, William H.	45	
Olson, A. G.	45	
Parson, A. C.	1	
Pritchard, Ann A.	30	
Plunkett, Lilienthal Co.	70	
Patterson, Mabel J.	55	
Racouillat, Chester A.	5	
Reynolds, Capt. Wm. E.	32½	
Robbins, Howard E.	25	
Robbins, Urena	50	
Richenberg, Bella	9	
Ross, Mrs. Lilly	120	
Sloss, Hattie Hecht	109	
Stephens, Mrs. Clara R.	45	
Sanborn, F. D.	100	
Stokes, Inez Warburton	20	
Sondheimer, Wolf	33	
Sweet, Thomas R.	15	
Sweet, Ruth Patterson	15	
Trowbridge, C. C.	9	
Trowbridge, Caroline E.	24	
Woods, Edmund L.	9	
Wores, Gertrude	16¼	
Walter, S. F.	18	2,458¾

Upon motion regularly made, seconded and unanimously carried, Stockholders William Timson, Lee B. Milbank and Isidor Reinheimer were appointed as a committee to audit the proxies.

The committee thereupon audited the proxies and reported

that stockholders owning 24,622¼ shares were present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem, as evidenced by pages Nos. 141 to 144 of this minute book.

The President thereupon declared a quorum present and the meeting competent to transact business.

The Secretary then read the minutes of the previous regular meeting of the stockholders held March 10, 1926, as evidenced by pages Nos. 114 to 123, inclusive, of this minute book, and on motion of Stockholder Milton J. Levi, seconded by Stockholder William Timson and unanimously carried, the minutes of said regular stockholders meeting were approved and adopted as read.

President Mendenhall thereupon submitted a progress report of the Company for the year ending December 31, 1926, the said report being as follows:

Holland Land Company

Annual Report
March 9th, 1927

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder S. Sondheimer, and unanimously carried, the President's report was accepted and placed on file.

On motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

President Mendenhall thereupon stated that the death of Lawrence Harris and the resignation of John Daniel had created two vacancies on the Board of Directors of this Company and that Stockholders B. P. Lilienthal and John E. Jardine, representing large interests in this Company, had been elected to fill these vacancies for the unexpired term of their predecessors.

The President then called for the election of the Directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder Isidor Reinheimer and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, John E. Jardine, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

On motion of Stockholder S. Sondheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast the ballot for the stockholders present in person and by proxies, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
A. J. Ottem
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank

San Francisco, California, March 9, 1927.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

The year of 1926 was a fairly successful one for the Holland Land Company, notwithstanding adverse agricultural and land sale conditions affecting California land companies in general.

Our dividend record was maintained since the last stockholders' meeting, a total of $7. per share having been paid. Dividend disbursements to date aggregate $1,260,000. or $42. per share.

It is estimated that the present realization value of the stock is $68.37 per share. This valuation is arrived at by valuing the unsold land at present list prices and assuming that all other assets are convertible into cash at their book values, less reserve for estimated Federal income taxes on deferred land sale profits that will be reported on the basis of collections.

No particular effort was made to dispose of the unsold land, due to the fact that the demand for farm land was practically negligible during the entire year. Land sales since the last meeting comprise one sale of 13.308 acres of farm land and five lots in our Clarksburg townsite for $5,667.40.

The unsold land at this time includes 1754.024 acres of farm lands and 29.841 acres in the Clarksburg townsite, all of which the management believes, will be moved at present list prices when agricultural conditions improve.

The Western Pacific Railroad Company has been granted a permit by the Interstate Commerce Commission for the construction of a railroad from Lisbon Station on the San Francisco-Sacramento electric line to our District. It is hoped that preliminary work for the construction of this railroad will soon be under way, thus affording rail transportation for the shipment of the various perishable crops that are grown.

The management has devoted considerable time to the matter of securing a bridge across the river at Clarksburg. Several other localities are endeavoring to have this bridge located elsewhere and the War Department and Supervisors of Yolo and Sacramento Counties still have the matter under consideration.

The completion of the railroad into our district and the construction of the Clarksburg bridge, would, no doubt, enhance existing land values and stimulate the sale of the remainder of our holdings.

The development by the Company of the headquarters ranch, comprising 677.635 acres, is progressing satisfactorily. The 180 acres of orchard is now in its third and fourth years and it is expected that a considerable quantity of fruit will be produced next year. Capital improvements for the year of 1926 on the headquarters ranch, costing $14,991.76, include the installation of 2800 feet of concrete pipe for orchard irrigation, the construction of two galvanized iron warehouses for the storage of hay and the construction of an asparagus packing shed. The completion and final development of these improvements will result in a diversified farming unit which should find a ready market at a price that will more than justify the cost of this work.

The Company also planted 150 acres to alfalfa on other unsold land. It is believed advisable to continue this planting program in 1927, as this has been found to be the most desirable crop for a considerable portion of the unsold land.

Land purchasers and owners continue to display their confidence in the future of our District by constantly developing their holdings, thus increasing the security under existing land sale contracts. They expended over $100,000. during 1926 for building improvements alone.

Other District improvements for the year consist of the organization of a community church, the placing of rock and gravel on some six miles of road and the construction, by the Great Western Power Company, of two and one-half miles of additional power lines.

It is estimated that the gross value of 1926 crops grown in the entire District exceeded $2,700,000. A majority of the farmers made a fair profit on their operations and credit conditions, generally speaking, are excellent.

The citizens in our locality recently voted in favor of a high school at Clarksburg, which will require the employment of additional teachers.

The outlook for this year is very satisfactory for abundant crops and fair prices. New asparagus fields are just coming into bearing and with canneries offering 4c per pound the prospects for a profitable season are encouraging. The sugar beet acreage will be increased considerably and the same is true of peas, if weather conditions permit double cropping.

Drainage conditions throughout the District are in better shape now than at any time since the early construction period; the levee system is in good condition; a new booster plant at a cost of $1,500. has been installed to facilitate the irrigation of an area having a higher elevation than the balance of the District, and the small District debt was further reduced by over $30,000. during the year.

The net income for the year was $100,861.31, as compared with $201,409.42 for the preceding year, which reduction is more than accounted for by a decrease of $110,662.33 in our land sale profits. Land sale profits are based on principal collections. Therefore, if our 1926 collections had been as heavy as collections for the preceding year, the results for the years 1925 and 1926 would have been substantially the same.

The reduction of our contract collections is not a serious factor, because all existing contracts are amply secured. The management could have stimulated collections by refunding certain contracts through long term joint stock land bank loans, the Company taking back second mortgages for the unpaid contract balances. However, it was deemed advisable to postpone this refunding measure in regard to certain contracts until such time as the purchasers reduce the balances due thereunder. A total of seven contracts on 443.746 acres were refunded during the year by means of this joint stock land bank arrangement, resulting in the collection of $78,395. and the taking back of second mortgages aggregating $33,353.16, or $75.16 per acre, in settlement thereof.

It has been the policy of the management to maintain the same organization in order to properly finance and advise land purchasers during the trying period through which successful land companies are now emerging. It is the opinion of the management that the satisfactory results enjoyed to date can be attributed largely to its policy of financing, advising and encouraging buyers through their first years and particularly during the present period of agricultural depression, which we trust is now at its lowest ebb.

The present outlook assures the continuance of the present regular dividend and allows for the maintenance of a safe cash surplus against emergencies.

Respectfully submitted,

J. V. MENDENHALL,
President, Holland Land Company.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder S. Sondheimer, and unanimously carried, the President's report was accepted and placed on file.

On motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

President Mendenhall thereupon stated that the death of Lawrence Harris and the resignation of John Daniel had created two vacancies on the Board of Directors of this Company and that Stockholders B. P. Lilienthal and John E. Jardine, representing large interests in this Company, had been elected to fill these vacancies for the unexpired term of their predecessors.

The President then called for the election of the Directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder Isidor Reinheimer and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, John E. Jardine, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

On motion of Stockholder S. Sondheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast the ballot for the stockholders present in person and by proxies, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
A. J. Ottem
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank

PROFIT AND LOSS ACCOUNT

HOLLAND LAND COMPANY

YEAR ENDING DECEMBER 31, 1926

(As Per Audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 12,369.28
COMPANY FARMING OPERATIONS:			
Receipts	$ 48,598.52		
Expenses	30,879.42		17,719.10
PROFIT ON LAND SALES:			
SALES:			
Cash Sales	$ 1,225.00		
Installments Received on Contract Sales	174,042.56		
	$175,267.56		
Cost of Cash Sales	$ 246.54		
Proportionate Cost of Contract Sales	97,604.44	97,850.98	77,416.58
INTEREST ON LAND SALES CONTRACTS			78,393.03
INTEREST ON WARRANTS			8,497.46
MISCELLANEOUS INCOME			2,033.92
			$196,429.37
DEDUCT:			
Administrative Expenses	$37,589.67		
Operating Expenses	39,762.71		
Land Sales Expenses	2,228.37		
Depreciation on Buildings and Equipment	12,152.11		91,732.86
			$104,696.51
DEDUCT:			
Interest on Notes Payable	$ 222.50		
Provision for Loss on Clarksburg Nursery	5,000.00		
Loss on Bean Inventories, etc.	496.81		
	$ 5,719.31		
LESS:			
Interest on Bank Deposits, etc.	$ 1,493.25		
Profit on Equipment Sales, etc.	243.93		
Tractor Rentals	146.93	1,884.11	3,835.20
Net Profit, Before Providing for Federal Income Taxes			$100,861.31

BALANCE SHEET

HOLLAND LAND COMPANY

FEBRUARY 28, 1927

ASSETS

CAPITAL ASSETS:			
Land and Improvements	$558,041.68		
Building Improvements	37,855.44		
General Equipment	11,300.25		$ 607,197.37
PROPERTY SUSPENSE ACCOUNT			1,657,820.61
LAND SALES CONTRACTS			1,197,146.34
CURRENT ASSETS:			
Inventories of Beans, Alfalfa Hay, etc.	$ 10,136.61		
Reclamation District 999 Warrants in Excess of Liability	74,157.60		
Miscellaneous Investments	14,166.93		
United States of America Liberty Loan Bonds	60,000.00		
Accounts Receivable	37,177.33		
Cash in Banks and on Hand	60,867.23		256,505.70
			$3,718,670.02

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 shares @ $100.00 each		$3,000,000.00
ACCOUNTS PAYABLE		1,716.88
RESERVE FOR FEDERAL INCOME AND PROFITS TAXES		9,351.84
DEFERRED PROFIT ON LAND SALES		490,450.74
SURPLUS:		
At December 31, 1926	$183,189.97	
PLUS: Profit for January and February, 1927	33,960.59	217,150.56
		$3,718,670.02

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder S. Sondheimer, and unanimously carried, the President's report was accepted and placed on file.

On motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

President Mendenhall thereupon stated that the death of Lawrence Harris and the resignation of John Daniel had created two vacancies on the Board of Directors of this Company and that Stockholders B. P. Lilienthal and John E. Jardine, representing large interests in this Company, had been elected to fill these vacancies for the unexpired term of their predecessors.

The President then called for the election of the Directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder Isidor Reinheimer and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, John E. Jardine, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

On motion of Stockholder S. Sondheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast the ballot for the stockholders present in person and by proxies, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
A. J. Ottem
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank

Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President
JOHN H. WHEELER
B. P. LILIENTHAL
A. C. PARSONS
JOHN E. JARDINE
W. A. RICHARDSON
LEE B. MILBANK
GUS OLSON . . . . . General Manager
FRED MAURATH, Jr. . . Secretary and Treasurer
G. W. HUHN . . . . . Assistant Secretary

First National Bank Building, Stockton, Calif.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder S. Sondheimer, and unanimously carried, the President's report was accepted and placed on file.

On motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of this corporation, as evidenced by the minute books and accounts thereof to date, be ratified, approved and confirmed.

President Mendenhall thereupon stated that the death of Lawrence Harris and the resignation of John Daniel had created two vacancies on the Board of Directors of this Company and that Stockholders B. P. Lilienthal and John E. Jardine, representing large interests in this Company, had been elected to fill these vacancies for the unexpired term of their predecessors.

The President then called for the election of the Directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder Isidor Reinheimer and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, John E. Jardine, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

On motion of Stockholder S. Sondheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast the ballot for the stockholders present in person and by proxies, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
A. J. Ottem
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank

and then announced that

William Timson	J. V. Mendenhall
B. P. Lilienthal	John H. Wheeler
W. A. Richardson	John E. Jardine
A. C. Parsons	Lee B. Milbank

A. J. Ottem

had been unanimously elected to serve as directors for this corporation for the ensuing year.

President Mendenhall thereupon informed the stockholders that the present extension program of the Western Pacific Railroad Company included the construction of a railroad from Lisbon District on the San Francisco-Sacramento electric short line Southerly to certain portions of Reclamation District No. 999, including property owned by this Company; that the levee and drainage systems of the District had just recently been put to a severe test by exceedingly high water and that this test had proved beyond the question of doubt that these systems were in excellent condition; that there was practically no demand for farm land at this time on account of the agricultural depression; that the unsold land was being developed in anticipation of a renewed interest in farm lands and that the Company could safely maintain the present regular dividend with possibilities of extra dividends as conditions warrant the payment thereof.

There being no further business to come before the meeting, the same was duly adjourned, on motion regularly made, seconded and unanimously carried.

F. Mauvath Jr
SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

MARCH 9TH, 1927

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the corporation regularly elected at said annual stockholders meeting, was held at the office of the corporation in the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 9th day of March A.D. 1927, at the hour of 2:30 o'clock P.M.

There were present Directors W. A. Richardson, William Timson, J. V. Mendenhall, A. J. Ottem, John H. Wheeler and Lee B. Milbank.

Directors B. P. Lilienthal, A. C. Parsons and John E. Jardine were absent.

On motion of Director Lee B. Milbank, seconded by Director William Timson and unanimously carried, Director W. A. Richardson was appointed temporary chairman of the meeting.

On motion of Director John H. Wheeler, seconded by Director A. J. Ottem and unanimously carried, F. Maurath, Jr. was appointed Secretary of the meeting.

Director W. A. Richardson then called for nominations for the offices of President, First Vice-President, Second Vice-President, Secretary and Treasurer and Assistant Secretary and Assistant Treasurer of the Company for the ensuing year, and upon motion of Director John H. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, the incumbent officers were placed in nomination, as follows:

J. V. Mendenhall, President.
William Timson, First Vice-President.
A. J. Ottem, Second Vice-President.
Fred Maurath, Jr., Secretary & Treasurer.
G. W. Huhn, Ass't. Secretary & Treasurer.

There being no further nominations, on motion regularly made by Director Lee B. Milbank, seconded by Director John H. Wheeler and unanimously carried, the nominations were declared closed and the said incumbent officers re-elected to serve for the ensuing year, upon motion regularly made, seconded and unanimously carried.

President J. V. Mendenhall then took the chair and presided during the remainder of the meeting.

The Directors thereupon discussed the present financial status of the Company, the matter of forcing the sale of unsold land and the question of discounting, or otherwise disposing of existing land sale contracts. It was the consensus of opinion that these matters be held in abeyance until the next meeting of the Directors.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

L Maurath Jr
Secretary.

MINUTES OF SPECIAL MEETING OF BOARD

OF DIRECTORS OF HOLLAND LAND COMPANY

DECEMBER 16th, 1927

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of said corporation was held at its office in Room 420 of the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, on the 16th day of December A.D. 1927, at the hour of 11:00 o'clock A.M., the said notice of meeting being as follows:

Stockton, California,
December 7th, 1927.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a special meeting of the Board of Directors of this corporation at 11:00 o'clock A.M., Friday, December 16th, 1927, in accordance with notice of meeting as follows:

—

Stockton, California,
December 7th, 1927.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, December 16, 1927, at the hour of 11:00 o'clock A.M., in the office of the corporation, Room 420, Balfour Building, 351 California Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting and Organization Meeting of Board of Directors held March 9, 1927.

2. Designate by resolution legal place for holding future meetings of Directors.

3. Consider reduction of par value of Company stock.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

—

President,
HOLLAND LAND COMPANY,
a corporation.

Directors John H. Wheeler, William Timson, W. A. Richardson, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons and John E. Jardine were absent.

President J. V. Mendenhall presided at the meeting and on motion regularly made, seconded and unanimously carried, Director A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director William Timson and seconded by Director Lee B. Milbank the following resolution was unanimously adopted:

THAT the office and principal place of business of this corporation, to-wit: Rooms Nos. 416 to 420, inclusive, Balfour Building, No. 351 California Street, San Francisco, California, be, and the same is hereby changed and removed therefrom to Rooms Nos. 1004, 1005 and 1006, Financial Center Building, located at the North West corner of California and Montgomery Streets, in said City of San Francisco, such change and removal to take effect forthwith.

And that the President and Secretary of this corporation be, and they are hereby authorized, empowered and directed to do any and all things requisite or necessary in their judgment to fully and completely effect said change and removal.

On motion of Director Lee B. Milbank, seconded by Director J. V. Mendenhall, and unanimously carried, the Directors thereupon forthwith adjourned to Rooms Nos. 1004, 1005 and 1006 of the said Financial Center Building for the purpose of transacting other business set forth in the notice of this meeting.

A. J. Ottem

Secretary Pro Tem.

MINUTES OF ADJOURNED SPECIAL MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

DECEMBER 16th, 1927

Immediately following the adjournment of Special Meeting of the Board of Directors of the Holland Land Company, a corporation, held this day in Room No. 420 of the Balfour Building, No. 351 California Street, in the City and County of San Francisco, State of California, an Adjourned Special Meeting of the Board of Directors of said corporation was held at its office in Rooms Nos. 1004, 1005 and 1006 of the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 16th day of December, A.D. 1927, at the hour of 11:30 o'clock A.M.

There were present Directors John H. Wheeler, William Timson, W. A. Richardson, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem.

Directors A. C. Parsons and John E. Jardine were absent.

President J. V. Mendenhall presided at the meeting and on motion regularly made, seconded and unanimously carried, Director A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director William Timson, seconded by Director W. A. Richardson and unanimously carried, the minutes of the Special Meeting and Organization Meeting of the Board of Directors both held on March 9th, 1927, as evidenced by Pages Nos. 136, 137, 138, 149 and 150 of this Minute Book, were approved as recorded.

Thereupon motion of Director William Timson and seconded by Director W. A. Richardson, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors at a Special Meeting held July 6, 1923, as evidenced by Pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg Townsite, also known as Subdivision No. 10-A, Yolo County, and

WHEREAS, by deed dated January 21, 1927, this corporation conveyed to George Karrick Adams, lot No. 1, Block D, of said Subdivision No. 10-A, subject substantially to the terms and conditions of said form of contract, for and in a total consideration of $450.00 in full and final payment thereof, and

WHEREAS, by contract dated July 7, 1927, this corporation agreed to sell to George W. Vance, Lot No. 12, Block D, of said Subdivision No. 10-A, subject substantially to the terms and conditions of said form of contract, for a total consideration of $350.00, towards which the purchaser paid $50.00 and agreed to pay the balance thereof in three equal annual installments.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in consummating the sale of land described in the above mentioned contract and deed, under the terms and conditions more specifically set forth therein, and in executing said contract and deed for and on behalf of this corporation, be and the same are hereby ratified, approved and confirmed.

Thereupon, on motion of Director W. A. Richardson and seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors at a Special Meeting held May 6, 1920, as evidenced by Pages 298 to 304, inclusive, of Minute Book No. 2, and Pages Nos. 1 to 4, inclusive, of Minute Book No. 3, approved and adopted form of general land sale contract under which the officers of this corporation are authorized and empowered to sell the lands of the corporation with the understanding, however, that any material modifications therein, insofar as said modifications would effect a particular sale, would be submitted to the Board of Directors for ratification and approval, and

WHEREAS, since the last meeting of the Board of Directors the corporation sold to William Raymond Yelland, by agreement dated January 5, 1927, the Westerly 13.308 acres of Lot No. 30 of Holland Land Company Subdivision No. 4, Yolo County, for and in consideration of the total purchase price of $3,992.40, subject to the form of general land sale contract heretofore approved by the Directors.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in consummating the sale of the property described in the above mentioned contract, under the terms and conditions more specifically set forth therein, and in executing said contract for and on behalf of this corporation, be and the same is hereby ratified, approved and confirmed.

President Mendenhall thereupon suggested that the Directors consider policy questions concerning the future liquidation of the Company's assets and he submitted recommendations for their consideration. The Directors thereupon, after discussion, adopted the following resolution, upon motion of Director William Timson, seconded by Director B. P. Lilienthal, and unanimously carried.

WHEREAS, it is the sense of the Board of Directors that some tentative program be adopted, subject to future revision, that will ultimately result in an orderly and satisfactory liquidation of the remaining assets of the Company, and

WHEREAS, it developed that certain preliminary steps could be taken toward such liquidation, namely: that the Stockton office be moved to Clarksburg; that the possibility of discounting land sale contracts and mortgages be investigated by the officers; that the present sales prices on unsold land be materially reduced; that Company farming operations be confined, as far as possible, to the orchards and asparagus at the Company headquarters; that present

outstanding District warrants be exchanged for new warrants maturing on definite dates and with interest payable semi-annually; that all such new warrants owned by the Company be sold and arrangements be made for outside financing; and that legal steps be taken to enable the Company to pay liquidation dividends.

NOW, THEREFORE, BE IT RESOLVED that the officers of this Company be, and they are hereby authorized and directed:

First: To do all acts and things necessary to cause the Stockton office to be moved to and consolidated with the Clarksburg office after the next annual meeting of the Stockholders; and thereafter to effect every possible economy through the consolidation of employees' duties and reductions in overhead expense;

Second: To investigate and thereafter report to the Directors as to the possibility and desirability of discounting land sale contracts and mortgages owned by the Company;

Third: To prepare revised price list on the unsold land, to be submitted to the Directors at the next meeting for their consideration and approval;

Fourth: To limit the Company farming operations, as far as possible, to the orchards and asparagus located at the Company headquarters;

Fifth: To do whatever is necessary to cause the outstanding warrants of Reclamation District No. 999 to be exchanged for new warrants maturing on definite dates and with interest payable semi-annually; to sell for cash all of such new warrants owned by the Company and to make arrangements for some responsible Bank to purchase and carry to maturity current District warrants when and as issued;

Sixth: To confer with the Commissioner of Corporations of the State of California in regard to the legal procedure for the payment of liquidating dividends on the outstanding capital stock of this Company and thereafter to do all acts and things necessary to enable the Company to legally pay such liquidating dividends when and as there is no earned surplus against which to disburse to the Stockholders funds in the treasury of the Company that are not required in the regular conduct of its business.

AND BE IT FURTHER RESOLVED: That the said officers be, and they are hereby given the fullest authority to do all acts and things necessary to cause this resolution to be carried out in every respect.

President Mendenhall thereupon called attention to the fact that it had been necessary and advisable in his judgment to finance the farming operations of certain land purchasers who had been adversely effected and embarrassed by the agricultural depression that has prevailed the past several years and suggested that the Directors adopt some definite policy for the future in connection with the financing of land purchasers and the granting of contract extensions to those who can not meet their contract payments when due.

Thereupon, on motion of Director W. A. Richardson and seconded by Director Lee B. Milbank, the following resolution was

following resolution was adopted by unanimous vote:

WHEREAS, the agricultural depression that has prevailed the past several years has caused serious financial embarrassment to many of the agriculturalists in this State, and

WHEREAS, this unfortunate state of affairs, which continues to obtain, has affected certain individuals who are purchasing land from this Company under contracts for deeds; who are unable to meet all their contract payments when due and who, from time to time, require financial assistance in order to finance their farming operations, and

WHEREAS, the Company has heretofore extended the time for meeting such payments, and in addition thereto has advanced funds to such land purchasers to finance their farming operations, secured by crop mortgages in favor of the Company, thereby enabling buyers ultimately to succeed and in no instance causing any loss to the Company, and

WHEREAS, it is the judgment of the Directors that this policy be continued throughout the coming year and thereafter until further notice with respect to deserving land purchasers in order that they may enjoy every reasonable opportunity to complete their contracts.

NOW, THEREFORE, BE IT RESOLVED: That this policy of assisting purchasers who are delinquent under the terms and conditions of their land purchase contracts and of advancing funds out of the treasury of the Company to finance the farming operations of certain of such delinquent purchasers, secured by crop mortgages in favor of the Company, be, and the same is hereby ratified, approved and confirmed.

AND, BE IT FURTHER RESOLVED: That the said officers be and they are hereby authorized, directed and empowered to continue this policy throughout the coming year and thereafter until further notice with respect to delinquent land purchasers, who, in their opinion, are deserving of contract extensions and financial assistance necessary to properly conduct their farming operations.

On motion of Director W. A. Richardson and seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of this Board of Directors that the sound financial condition of this Company warrants the declaration and payment of an extra dividend of $1.00 per share on the authorized and outstanding stock, to be known and designated as "Dividend No. 34", payable January 1, 1928, to stockholders of record December 20, 1927.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an extra dividend of $1.00 per share on the outstanding capital stock of this Company, designated as "Dividend No. 34", payable January 1, 1928, to stockholders of record December 20, 1927.

AND BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of this Company, and

BE IT FURTHER RESOLVED that one set of checks shall be issued for said dividend and the regular dividend No. 33, which latter dividend is also payable January 1, 1928, to stockholders of record December 20, 1927, and

HOLLAND LAND COMPANY

FIRST NATIONAL BANK BUILDING

STOCKTON, CALIFORNIA

January 1, 1928.

TO THE STOCKHOLDERS OF THE
HOLLAND LAND COMPANY.

Your Board of Directors heretofore declared an extra dividend of $1.00 per share, designated as "Dividend No. 34" and the regular dividend of $1.00 per share, designated as "Dividend No. 33", both payable January 1, 1928 to stockholders of record December 20th, 1927.

Herewith check in your favor to cover said dividends on stock standing in your name as of December 20th, 1927.

These dividends are being paid out of earned surplus. They should, therefore, be reported as taxable income in your Federal Income Tax Return.

Although these dividends are being paid out of earned surplus, they will, like previous dividends, reduce the ultimate liquidation value of Holland Land Company stock, as explained in previous reports to our stockholders.

Respectfully yours,

J. W. Mendenhall

President, HOLLAND LAND COMPANY.

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BE IT FURTHER RESOLVED that the officers of this Company be, and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

President Mendenhall reported that the farming results for this year had not been very satisfactory due to unfavorable growing conditions that made it necessary to replant a considerable acreage of sugar beets, that caused almost a total loss of the first cutting of alfalfa hay and greatly reduced the bean yields throughout the district.

It was further reported that the net liability of Reclamation District No. 999 had been gradually reduced from $197,459.93 as of December 31, 1923, to $137,706.03 at the end of last year and that a further substantial reduction would be shown by the end of this year.

He called attention to the fact that the one-fiftieth interest reserved by the Company in practically all deeds heretofore executed by the Company, for the purpose of voting lands described therein at trustees elections and for other District purposes, will revert to the grantors on December 31, 1928, and that, therefore, the Company will cease to control and dictate the policies of the District on and after December 31, 1928. In view of this relinquishment of control by the Company it was suggested that the Company management during the coming year should bring about a complete separation of Company and District business.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Secretary Pro Tem.

MINUTES OF SPECIAL MEETING OF BOARD

OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 14th, 1928.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of the corporation was held at its office in Rooms Nos. 1004, 1005 and 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 14th day of March, A. D., 1928, at the hour of 1:30 o'clock P.M., the said notice of meeting being as follows:

Stockton, California,
March 8th, 1928.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation at 1:30 o'clock P.M., Wednesday, March 14th, 1928, in accordance with notice of meeting as follows:

" Stockton, California,
March 8th, 1928.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 14, 1928, at the hour of 1:30 o'clock P.M., in the office of the corporation, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting and Adjourned Special Meeting of the Board of Directors held December 16, 1927.

2. Approval of reduction in par value of the authorized and outstanding capital stock of the Company.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

W. W. Kuhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation. "

J. W. Mendenhall
President,
HOLLAND LAND COMPANY,
a corporation.

Directors J. V. Mendenhall, William Timson, A. J. Ottem, John H. Wheeler, W. A. Richardson, Lee B. Milbank, B. P. Lilienthal and John E. Jardine were present.

Director A. C. Parsons was absent.

Theodore W. Chester and Gus Olson, Attorney and General Manager, respectively, of the corporation were present during the entire meeting.

President J. V. Mendenhall presided at the meeting and F. Maurath, Jr., acted as Secretary thereof.

Upon motion of Director W. A. Richardson, seconded by Director B. P. Lilienthal and unanimously carried, the minutes of the Special Meeting and the Adjourned Special Meeting of the Board of Directors, both held December 16th, 1927, as evidenced by pages Nos. 151 to 157, inclusive, of this minute book, were approved as recorded.

On motion of Director Lee B. Milbank and seconded by Director William Timson, the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors of this corporation at a Special Meeting held July 6, 1923, as evidenced by pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg townsite, also known as Subdivision No. 10-A, Yolo County, and

WHEREAS, under date of March 6, 1928, the Vice President and Assistant Secretary of this corporation, acting for and in behalf of the corporation, entered into a written agreement with Ethel Butler for the sale of Lot No. 4, Block D, of said Subdivision No. 10-A, subject to the terms and conditions of said form of contract, for a total consideration of Three Hundred Dollars ($300.00), One Hundred Dollars ($100.00) of which was paid upon the execution of the said agreement, the remainder of the purchase price to be paid in two equal installments on January 1, 1929 and January 1, 1930.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in consummating the sale of this property under the terms and conditions set forth in said agreement and in executing the said agreement for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director W. A. Richardson, seconded by Director Lee B. Milbank, the following resolution was adopted by unanimous vote:

RESOLVED: That Holland Land Company, a corporation, diminish and reduce its capital stock from Three Million Dollars ($3,000,000.00), divided into Thirty Thousand (30,000) shares of the

par value of One Hundred Dollars ($100.00) each, to Seven Hundred Fifty Thousand Dollars ($750,000.00), divided into Thirty Thousand (30,000) shares of the par value of Twenty Five Dollars ($25.00) each, and that said capital stock of Three Million Dollars ($3,000,000.00), divided into Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each, be and the same is hereby diminished and reduced to Seven Hundred Fifty Thousand Dollars ($750,000.00), divided into Thirty Thousand (30,000) shares of the par value of Twenty Five Dollars ($25.00) each, and

BE IT FURTHER RESOLVED that the officers of this corporation be hereby authorized and directed to do any and all acts and things necessary to so diminish and reduce said capital stock.

Upon motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this corporation heretofore agreed to sell to the Clarksburg High School District, subject to the approval of this Board of Directors, Lots Nos. 43 and 47 of Subdivision No. 9-A, containing a total of 12.945 acres, for $4,854.38, or $4,207.12 less than the present list prices on said lots, and

WHEREAS, it was agreed upon between the said officers and the trustees for the Clarksburg High School Distract that the District would pay for said lots in cash upon the execution of the deed of conveyance, and

WHEREAS, it is the sense of the Board of Directors that this corporation should encourage the expansion of school facilities in the Clarksburg community.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in agreeing to sell said lots to the Clarksburg High School District for a net consideration of $4,854.38 in cash, be and the same is hereby ratified, approved and confirmed, and

BE IT FURTHER RESOLVED that the said officers be and they are hereby authorized to execute, for and in behalf of this corporation, deed of conveyance in favor of said Clarksburg High School District covering the said lots upon receipt of Four Thousand Eight Hundred Fifty-Four and 38/100 Dollars ($4,854.38), in cash.

AND BE IT FURTHER RESOLVED that the deed of conveyance to be executed by the said officers in behalf of this corporation shall contain a provision to the effect that the said lots shall be used for school purposes only.

Upon motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this corporation heretofore agreed to sell to the Clarksburg Union Grammar School District, subject to the approval of this Board of Directors, Lots Nos. 2 to 17, both inclusive, in Block F, of Subdivision No. 10-A, containing a total of 5.123 acres of land, for $2,750.00, or $3,675.00 less than the present list prices on said lots, and

WHEREAS, it was agreed upon between the said officers and the trustees for the Clarksburg Union Grammar School District that the corporation would accept warrants of the said Clarksburg Union Grammar School District in payment of the said lots , such warrants to be redeemed within one (1) year from the date of issuance, and

WHEREAS, it is the sense of the Board of Directors that this corporation should encourage the expansion of school facilities in the Clarksburg community.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in agreeing to sell said lots to the Clarksburg Union Grammar School District for a net consideration of $2,750.00 in warrants of said School District, be and the same is hereby ratified, approved and confirmed, and

BE IT FURTHER RESOLVED that the said officers be and they are hereby authorized to execute, for and in behalf of this corporation, deed of conveyance in favor of said Clarksburg Union Grammar School District covering said lots upon receipt of Two Thousand Seven Hundred Fifty Dollars ($2.750.00) in warrants of said School District, to be redeemed within one year from date of issuance.

AND BE IT FURTHER RESOLVED that the deed of conveyance to be executed by the said officers in behalf of this corporation shall contain a provision to the effect that the said lots shall be used for school purposes only.

It was thereupon reported that the corporation had received the following communication from the Office of Internal Revenue Agent in Charge, San Francisco, in regard to its Federal Income Tax Returns for the years 1923, 1924 and 1925:

Office Of
Internal Revenue Agent
In Charge

TREASURY DEPARTMENT
Internal Revenue Service
Subtreasury Building
JUL 26 1927
In re: Income Tax
Years covered: 1923-1924-1925

Holland Land Co.
Holland By-Pass Co.,
Stockton, California

Upon the basis of information received, recommendation is being made to the Commissioner of Internal Revenue that your income tax returns for these years be accepted as filed.

Respectfully,
E. C. WRIGHT
Internal Revenue Agent in Charge.
(Signed) C. N. KINGBAUM
Internal Revenue Agent.

BVF

It was further reported that the corporation had received the following communication from the Office of Commissioner of Internal Revenue, Washington, D. C., in connection with its Income Tax Returns for the years 1923, 1924 and 1925:

TREASURY DEPARTMENT

WASHINGTON

Office Of
COMMISSIONER OF
INTERNAL REVENUE

AUG 30 1927

Address Reply To
Commissioner of
Internal Revenue
and Refer to

IT:CRxxE
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Holland Land Company,
515 First National Bank Building,
Stockton, California.

Sirs:

An examination of your income tax return(s) for 1923-1924-1925 in connection with Revenue Agent's Report dated July 9, 1927 discloses no additional tax liability for the year(s) in question.

Respectfully,

C. R. NASH.

Assistant to the Commissioner.

By (Signed) J. G. ROBINSON

Acting Chief of Section.

President Mendenhall also reported that hearings were being held before the Reclamation Board of the State of California preparatory to the levying of assessment in connection with "Sacramento River Outlet Project No. 2" involving lands situated in the lower Sacramento River and San Joaquin River territories, including lands situated in Reclamation District No. 999 in which the lands of this corporation are located; that it was roughly estimated that the proposed assessment on the unsold land of this corporation would amount to Seven Thousand Dollars ($7,000.00); that it was proposed to levy approximately Eleven Thousand Five Hundred Dollars ($11,500.00) of this assessment on lands sold by this corporation under contracts for deeds; and that this corporation had filed with the said Reclamation Board an appropriate protest against the levying of the assessment on the unsold land and on the land covered by existing contracts.

On motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Board of Directors that the strong financial condition of this corporation warrants a further cash distribution to its stockholders.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby declare the regular quarterly dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share on the authorized and outstanding capital stock of this corporation designated as "Dividends Nos. 35 and 36", respectively, both payable April 2, 1928, to stockholders of record March 20, 1928.

AND BE IT FURTHER RESOLVED that these dividends shall be paid out of the earned surplus of this corporation and that one set of checks shall be issued to cover both dividends.

AND BE IT FURTHER RESOLVED that the officers of this corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause these dividends to be paid in accordance with this resolution.

Upon motion of Director William Timson, seconded by Director John H. Wheeler, the following resolution was adopted by unanimous vote:

WHEREAS, this Board of Directors has considered certain steps necessary to effect a satisfactory liquidation of the remaining assets of this corporation, and

WHEREAS, it is the judgment of this Board of Directors that the unsold farm land of this corporation cannot be disposed of at this time at existing list prices, which were established several years ago, because land values throughout the entire state have steadily decreased on account of the agricultural depression that has prevailed the past few years, and

WHEREAS, it is the sense of this Board of Directors that the existing list prices on the unsold farm land be substantially reduced in order to facilitate the sale thereof and thus expedite the payment of liquidating dividends to the stockholders.

NOW, THEREFORE, BE IT RESOLVED that the undernoted price list on the unsold farm land of this corporation be, and the same is hereby approved and adopted, effective as of this date.

SUBDIVISION NO. 4

Lot No.	Acreage	Price per Ac.	Total
6	50.721	$ 160	$ 8,115.36
7	50.778	160	8,124.48
8	48.259	170	8,204.03
9	48.310	170	8,212.70
24A (Part)	18.931	205	3,880.85
24B (Part)	15.475	205	3,172.38
25 (Part)	20.273	225	4,561.42
26	48.877	140	6,842.78
27A	28.661	140	4,012.54
27B	21.050	140	2,947.00

SUBDIVISION NO. 4 - cont'd.

Lot No.	Acreage	Price per Ac.	Total
28	57.289	150	$ 8,593.35
29	54.461	235	12,798.34
44 (Part)	26.000	250	6,500.00
45	52.120	250	13,030.00
50	97.622	150	14,643.30
51	97.336	160	15,573.76
	736.163	175.52	$129,212.29

SUBDIVISION NO. 6

Lot No.	Acreage	Price per Ac.	Total
	PROPOSED HEADQUARTERS RANCH		
31	20.000	600	$12,000.00
32	26.719	600	16,031.40
33	16.435	600	9,861.00
39	65.024	600	39,014.40
43	21.439	600	12,863.40
44	24.000	600	14,400.00
45	36.093	600	21,655.80
	209.710	600	$125,826.00
24	30.000	530	15,900.00
25	35.000	530	18,550.00
26	46.000	485	22,310.00
27	46.583	485	22,592.75
28	20.000	375	7,500.00
29	20.000	375	7,500.00
30	30.982	375	11,618.25
38	40.000	350	14,000.00
40	55.964	325	18,188.30
41	35.121	325	11,414.33
42	40.000	325	13,000.00
46	38.190	400	15,276.00
47	30.085	350	10,529.75
48	30.000	350	10,500.00
49	27.000	350	9,450.00
50	20.500	350	7,175.00
	545.425	395.11	$215,504.38
	755.135	452.01	$341,330.38

SUBDIVISION NO. 9A

Lot No.	Acreage	Price per Ac.	Total
2	8.788	650	$ 5,712.20
3	8.717	600	5,230.20
4	8.647	600	5,188.20
5	8.577	550	4,717.35
11	9.892	400	3,956.80
6	10.275	550	5,651.25
12	9.897	400	3,958.80
13	14.119	400	5,647.60

SUBDIVISION NO. 9A - cont'd.

Lot No.	Acreage	Price per Ac.	Total
14	13.096	400	$ 5,238.40
15	13.583	400	5,433.20
16	9.000	400	3,600.00
21	12.769	400	5,107.60
22	14.490	400	5,796.00
23	13.000	425	5,525.00
24	13.753	450	6,188.85
25	6.575	550	3,616.25
26	6.504	550	3,577.20
27	6.434	500	3,217.00
31	1.000 & Dwelling	700	3,000.00
33	2.000	500	1,000.00
34	2.000	500	1,000.00
35	2.000	500	1,000.00
43	6.799	375	2,549.63 ✓
44	7.172	500	3,586.00
45	13.238	450	5,957.10
46	13.991	450	6,295.95
47	6.146	375	2,304.75 ✓
48	6.836	500	3,418.00
49	13.737	450	6,181.65
50	14.530	450	6,538.50
51	.185		
9	.451		
	278.201	467.98	$130,193.48

AND, BE IT FURTHER RESOLVED, that the officers of this corporation be and they are hereby authorized and directed to offer the said land for sale at the prices set forth in the price list hereby adopted.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director W. A. Richardson and unanimously carried.

P Mawrath Jr
SECRETARY.

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY MARCH 14, 1928

Pursuant to notice duly given in accordance with the by-laws of the Holland Land Company, a corporation, the regular annual meeting of the stockholders of said corporation was held at its office in Rooms Nos. 1004, 1005 and 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 14th day of March, A.D., 1928, at the hour of 2:00 o'clock P.M.

President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 21st day of February, 1928, I personally deposited in the United States

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A Corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION)

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Rooms Nos. 1004, 1005 and 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY**, the 14th day of March, 1928, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting, including the question of reducing the capital stock of said corporation from $3,000,000, divided into 30,000 shares of the par value of $100 each, to $750,000, divided into 30,000 shares of the par value of $25 each, and that said capital stock of $3,000,000, divided into 30,000 shares of the par

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 14, 1928

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President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
)
CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

I, G. W. HUHN, Assistant Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 21st day of February, 1928, I personally deposited in the United States Mail box, situated in the First National Bank Building, in the City of Stockton, State of California, at the hour of 2:20 o'clock P.M. copies of the attached notice of Annual Meeting of the Stock-

mpany, directed and addressed to each

address as the same appears on the records

ach thereof enclosed in a sealed envelope

prepaid.

OF, I have hereunto set my hand and

of said corporation this 12th day of

G. W. Huhn
Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

SUBSCRIBED AND SWORN TO BEFORE ME
this 12th day of March, 1928.

Dawn Hansen
Notary Public in and for the City
of Stockton, County of San Joaquin,
State of California.

Secretary F. Maurath, Jr., thereupon submitted printer's affidavit of publication of notice of said meeting as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A Corporation)

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MARCH 14, 1928

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President J. V. Mendenhall presided at the meeting and Secretary F. Maurath, Jr., acted as secretary thereof.

G. W. Huhn, Assistant Secretary of the Company, thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

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CITY OF STOCKTON, COUNTY OF SAN JOAQUIN)

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IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 12th day of March, A. D. 1928.

G W Huhn

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation.

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Dated, this 21st day of February, 1928.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation).

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Published in "Daily Commercial News,"
330 Sansome Street Telephone Davenport 1506

FORE ME
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he City
of Stockton, County of San Joaquin,
State of California.

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PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A Corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 21-23-24-25-27-28-29-March 1-2-3-5-6-7-8-9-10-12-13-14-1928

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Dated, this 21st day of February, 1928.

FRED MAURATH, JR.,
Secretary of Holland Land Company (a Corporation).

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Subscribed and sworn to before me this 14th day of March 1928 }

A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

On motion of Stockholder William Timson, seconded by Stockholder W. A. Richardson, and unanimously carried the affidavit of the Assistant Secretary as to the mailing of notices of this meeting, and the affidavit of A. C. Sandahl, as principal clerk of the "Daily Commercial News" as to the publication of the notices of the meeting were accepted and ordered spread upon the minutes.

A roll call was then had, with the following results:

Shares present in person.....	4,223
Shares present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem.....	21,811
Shares present by proxy in favor of Victor J. Robertson.....	100
Shares present by proxy in favor of Adolph F. Breuer..	1,168
Shares absent.....	2,698
Total shares issued and outstanding.....	30,000

The stockholders present in person were as follows:

Name	Number of Shares	
Baden, John H. C.	79½	
Demartini, L.	45	
Jardine, John E.	1	
Lilienthal, B. P.	650	
Lowenthal, W. B.	135	
Milbank, Lee B.	1000	
Mendenhall, J. V.	1	
Olson, Gus	25	
Ottem, A. J.	1	
Ottem, A. J. Trustee	3	
Richardson, W. A.	1	
Rooch, J. W.	74	
Reinheimer, Isidor	30	
Sondheimer, S.	119	
Timson, William	596½	
Wheeler, John H.	262	
Wheeler, Elliott H.	700	
Wheeler, Rollo C.	500	4,223

The stockholders present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem, were as follows:

Name	Number of Shares
Angellotti, Judge F. M.	9
Atherton, George A.	12
Alden, Seth F.	150
Burton, Sara	15
Bender, C. G.	9
Bender, W. A.	23½
Bettman, Camilla	9
Bettman, Bella	9
Bettman, Alfred	37
Bettman, Lawrence	37
Brockoff, C. J.	2
Black, Charles Willard	40
Boggs, Mrs. Myrtle E.	20
Burton, Hazel W.	50
Baerwald, Ernst	60
Bernstein, Ernest M.	20

Name	Number of Shares
Berliner, Ysabel Frances	500
Barth, & Co., J.	114
Calif. Delta Farms, inc.	3500
Clough, Mrs. Annie B.	30
Clough, F. M.	204
Cohn, Mrs. Rose	18
Coolidge, P. H.	9
Cooper, F. F.	15
Cooper, W. H.	23½
Commercial Trust & Savings Bank, Tr.	1506½
Crispin, Dr. Egerton	20
Cole, F. P.	397
Cole, Charles M.	50
Clark, H. W.	25
Dake, L. W.	9
Daniel, John	5
Dudley, Howard S.	150
Dulin, E. S.	248
Drake, Fanny Wilcox	154
Drake, J. W.	75
Darrow, Mrs. L. M.	39
Edwards, George S.	18
Eddy, Helen Hart	25
Ehrlich, Sally Hecht	108
Erlanger, Simon	68
Eddy, Arthur B.	100
Erlanger, Isidor	68
Estes, Anna M.	90
Focke, H.	45
Feidler, M.	18½
Ford, Freeman A.	152
Fredrick, Hyman	74
Fries, William	150
Folger, Mary Green	18
Filcher, T. J. & Mary	100
Fitzpatrick, Cassie H.	100
Fitzpatrick, John E.	100
Gladding, A. J.	74
Gundelfinger, Louis	74
Gerstle, Mark L.	180
Giberson, Philip R.	8
Hadsell, D.	26
Hamlin, Paul D.	190
Harris, Lawrence	148
Hartig, Morris	25
Hausmann, Hattie	18
Hurd, Dr. Laura	9½
Hull, Emma M.	443
Hollenbeck, Mary J.	40
Helmrich, Mrs. Thekla	100
Heller, Walter S.	100
Hadsell, Sweet & Ingalls	45
Hart, James	25
Bank of Italy, N.T.&S.A.,Tr.forMattie Brooks Marshall	18
Johnson, Mrs. Willie B.	140
Jackson, Parker L.	177
Kellond, Katharine S., Trustee	18
Klein Bros.	50
Kilgarif, Elizabeth P.	344
Lowenberg, A. J.	50
Lilienthal, John L.	400
Levi, Milton J.	100
Lee, Luther J.	64
Levi & Co., H.	750
Lilienthal, Samuel	400
Lilienthal, Phillip N.	74
Louis, William A.	9

Name	Number of Shares	
Lucy, Mrs. Emma M.	32½	
Lilienthal, Alice H.	200	
Lowenthal, Helen S.	100	
Levi Co., The Milton J.	641	
Lilienthal, A. G.	100	
Milbank, Nichols	412	
Miller, John B.	190	
Murray, Duncan S.	10	
Milbank, Virginia L.	150	
Milbank, Caroline M.	343	
McFie, Phila M.	819	
Morrison, Dr. Wayland A.	100	
Meirson, Max	25	
May, Henry F.	74	
Newell, William H.	45	
Newbauer, S. R.	100	
Otto, John	93	
Ouer, R.	35	
Parker, D. A. & Ottilie H.	18	
Preisker, C. L.	100	
Plunkett, Lilienthal Co.	70	
Patterson, Mabel J.	55	
Roman, Minna	63	
Rush, John A.	2½	
Reinheimer, M.	11	
Rodger, Miss Effie I.	25	
Seidel, C. F.	336½	
Shaw, Virgil F., Trustee	100	
Stephens, Mrs. Clara R.	45	
Staats & Co., Wm. R.	2958	
Stimson, Chas. E.	10	
Smith, Irving H.	18	
Sweet, Joe G.	40	
Sanborn, F. D.	100	
Stout, Herbert A.	10	
Samuels, Pepi L.	9	
Schussler, Henry	36	
Stokes, Inez Warburton	20	
Storrs, Godfrey S.	20	
Sweet, Clifford D.	14	
Shaw, Lucien & Hannah, Joint Tenants	287½	
Sweet, Alice A.	25	
Shirek, Herbert M.	25	
Sweet, Thomas R.	15	
Sweet, Ruth Patterson	15	
Skow, Herman P. & Edith Towle	80	
Thakara, Mabel G.	9	
Trowbridge, C. C.	9	
Trowbridge, Caroline E.	24	
Tuttle, Flora L.	103	
Tyner, George R.	30	
Tuthill, J. B. T.	9	
Welty, James W.	9	
Weil, Dr. Conrad	59½	
Wood, Arthur B.	18	
Wores, Mrs. Carrie B.	16¼	
Wores, Gertrude	16¼	
Wyles, Wm.	23½	
Wilcox, Alfred H.	200	
Walter, S. F.	18	
Wiel, Sarah L.	310	
Waterman, L. J.	50	21,811

Mrs. Victor J. Robertson and Mrs. B. Annette Mendenhall, holders of 1,268 shares of the stock of this corporation, were present by proxies in favor of Victor J. Robertson and Adolph F. Breuer, respectively.

The stockholders not present in person or by proxies were as follows:

Name	Number of Shares	
Angellotti, Marion Polk	9	
Becker, Georges	9	
Bransten, Florine H.	50	
Bank of California, N.S., Trustee	80	
Doherty, J. E. & M. E.	9	
Drake, Katherine H. & J. W., Joint Tenants	2	
Edwards, John S.	38	
Fleming, Alice C.	10	
Good, Mrs. Cornelia W.	500	
Greeley, AnnaTaylor	18	
Hall, Sophie K.	90	
Haas, Bertha	148	
Hagenkamp, L. K.	9	
Howard, Sarah G.	100	
Hadsell, Nena	5	
Heller, Martin J.	25	
Hausmann, Bertha	11	
Hecht, Eda P.	108	
Haas, Charles W.	200	
Ingram, Alice R.	6	
Kohn, Lois	9	
Lundborg, & Co., Irving	200	
Lilienthal, Mrs. Lillie B.	103	
Lob, Joseph	9	
Lob, Max	9	
Lob, Frieda	9	
Lehmann, Frieda	9	
Meretti, Louis	9	
Merwin, W. B.	50	
Milbank, Mary Seymour	8	
Macneil, Daphne Drake	77	
Mason, J. R.	37	
Olson, Mabel L.	31½	
Olson, A. G.	45	
Parson, A. C.	1	
Pritchard, Ann A.	30	
Reynolds, Capt. Wm. E.	32½	
Robinson, Laurabelle A.	153	
Robbins, Howard E.	25	
Robbins, Urena	50	
Richenberg, Bella	9	
Ross, Mrs. Lilly	120	
Strassburger & Co.	24	
Sloss, Hattie Hecht	109	
Sondheimer, Wolf	33	
Seaborn, Clementine	50	
Vineyard, Alma W.	10	
Woods, Edmund L.	9	
Young, Sydney C.	10	2,698

Upon motion regularly made, seconded and unanimously carried, Stockholders W. A. Richardson, William Timson and A. J.

Ottem were appointed as a committeeto audit the proxies.

The committee thereupon audited the proxies and reported that stockholders owning 23,079 shares of the corporation were present by proxies, as evidenced by pages Nos. 168 to 171 of this minute book.

The President thereupon declared a quorum present and the meeting competent to transact business.

The Secretary then read the minutes of the previous regular meeting of the stockholders held March 9, 1927, as evidenced by pages Nos. 139 to 148, inclusive, of this minute book, and on motion of Stockholder W. A. Richardson, seconded by Stockholder William Timson and unanimously carried, the minutes of said regular stockholders meeting were approved and adopted as read.

President Mendenhall thereupon submitted a progress report of the Company for the year ending December 31, 1927, the said report being as follows:

Holland Land Company

Annual Report
March 14th, 1928

San Francisco, California, March 14, 1928.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

The net income of the Holland Land Company for 1927 was $96,070.47, as per the appended Profit and Loss Statement, while the Balance Sheet as of February 29, 1928, also submitted herewith, reflects a satisfactory financial condition of your Company, with current assets aggregating $176,420.74 as compared with current liabilities of $16,765.85, including a reserve of $12,093. for Federal Income Taxes.

The assets at February 29, 1928, include $1,070,003.84 due under second deeds of trust and contracts on 4898 acres and 5519 acres, respectively. During the past year $181,288.53 was received on principal installments, or about $6,000. in excess of the amount received in 1926. Five contracts on 423 acres were refunded since the last stockholders' meeting through long term joint stock land bank loans in the aggregate sum of $38,132.02 which was received by the Company. The loans were sufficient to pay three contracts in full while second deeds of trust for $6,000. were taken back in settlement of two contracts on 90 acres.

Dividend disbursements to date aggregate $1,440,000, or $48. per share, of which $180,000, or $6. per share, was paid out since the last meeting of the stockholders.

Land buyers and owners in the Holland District received fair returns on their farming operations during the past year, notwithstanding unfavorable climatic conditions and low crop prices that continued to prevail practically the entire year. Asparagus returns were satisfactory; the first cutting of alfalfa hay was damaged by late rains, resulting in a material reduction of income; weather conditions made it necessary to replant a considerable acreage of sugar beets, which shortened the growing season and decreased the yield of beets that were harvested; late frosts affected the yield of field peas, and mid-summer north winds caused considerable damage to beans.

The disposal of the unsold land was not attempted during the year on account of lack of demand for farm lands. The unsold land of the Company, including 1,769.499 acres of farm lands and 29.541 acres in the Clarksburg townsite on the Sacramento River, are in an excellent physical condition and should find a ready market when there is the slightest revival of interest in farm land investments.

The Company headquarters ranch of 677.635 acres is being gradually developed to a high intensive standard, including 180 acres of orchard in its fourth and fifth years, 85 acres of five year old asparagus and 139 acres of alfalfa hay. Necessary improvements have been installed for the packing and shipping of the fruit and asparagus that will be produced in the future in increasing quantities.

The Western Pacific Railroad Company recently completed a survey for a railroad through the Holland Land District and it is expected that the construction work will be undertaken and completed this year. The railroad officials made a careful investigation of the future possibilities of the proposed railroad extension through the District before deciding to build. It is believed that the railroad will increase land values and facilitate final sales and the ultimate liquidation of the Company's assets.

Your Directors have considered the steps necessary to effect a satisfactory liquidation of the Company, which, however, is contingent on selling the unsold land at fair prices and at a minimum expense. The stockholders may rest assured that this will be accomplished at the first opportunity.

In anticipation of final liquidation it is the recommendation of the management that the par value of the authorized and outstanding capital stock of the Company be reduced from $100. per share to $25. per share in order to create a capital surplus out of which to pay future liquidating dividends. This will necessitate the cancellation of the outstanding stock certificates representing 30,000 shares of the par value of $100. each and the issuance in lieu thereof of new stock certificates representing 30,000 shares of the par value of $25. each. This question is submitted to the stockholders for decision at this meeting.

Citizens of the Clarksburg community recently voted in favor of a $65,000. bond issue for the construction of a new high school to provide increased school facilities that now are required.

It is estimated that the present realization value of the stock is $62.75 per share. As previously explained, this valuation is arrived at by valuing the unsold land at present list prices and assuming that all other assets are convertible into cash at their book values, less reserve for estimated Federal Income Taxes on deferred land sale profits that will be reported on the basis of collections. Liquidation by discounting the above values would, of course, reduce the stock realization value.

There continues to exist a splendid spirit of co-operation among tenants, land buyers and the management, in both District and local improvement efforts and the personnel of the Company is still intact and wholeheartedly interested in the successful working out of the Holland properties.

In the light of present conditions agricultural results for 1928 should be as good as in past years and the Company should be able to continue its regular dividends.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

PROFIT AND LOSS ACCOUNT

HOLLAND LAND COMPANY

YEAR ENDING DECEMBER 31, 1927

(As Per Audit of Price, Waterhouse & Co.)

LEASE RENTALS			$ 12,183.85
COMPANY FARMING OPERATIONS:			
Receipts		$ 42,535.28	
Expenses		25,977.15	16,558.13
PROFIT ON LAND SALES:			
SALES:			
Cash Sales		$ 450.00	
Installments Received on Contract Sales		180,838.53	
		$181,288.53	
Cost of Cash Sales	$ 69.03		
Proportionate Cost of Contract Sales	111,492.33	111,561.36	69,727.17
INTEREST ON LAND SALES CONTRACTS			66,818.58
INTEREST ON WARRANTS			6,492.66
MISCELLANEOUS INCOME			2,319.88
			$174,100.27
DEDUCT:			
Administrative Expenses		$ 35,936.57	
Operating Expenses		31,310.16	
Land Sales Expenses		760.90	
Depreciation on Buildings and Equipment		8,951.19	76,958.82
			$ 97,141.45
DEDUCT:			
Interest on Notes Payable		$ 19.44	
Provision for Loss on Clarksburg Nursery		5,000.00	
Loss on Land Sales Contract Cancelled		187.65	
		$ 5,207.09	
LESS:			
Interest on Bank Deposits, etc.	$ 1,826.52		
Profit on Equipment Sales, etc.	1,288.32		
Tractor Rentals	60.07		
Profit on Bean Inventories, etc.	961.20	4,136.11	1,070.98
Net Profit, Before Providing for Federal Income Taxes			$ 96,070.47

BALANCE SHEET

HOLLAND LAND COMPANY

FEBRUARY 29, 1928

ASSETS

CAPITAL ASSETS:		
Land and Improvements	$571,447.65	
Building Improvements, Less Depreciation	35,451.55	
General Equipment, Less Depreciation	8,331.76	$ 615,230.96
PROPERTY SUSPENSE ACCOUNT		1,657,820.61
INVESTMENTS IN AND ADVANCES TO OTHER COMPANIES		31,603.77
LAND SALES CONTRACTS		1,070,003.84
CURRENT ASSETS:		
Inventories of Crops	$ 2,809.20	
Reclamation District 999 Warrants in Excess of Liability	67,818.02	
United States of America Liberty Loan Bonds	20,000.00	
Accounts Receivable	11,569.15	
Cash in Banks and on Hand	74,224.37	176,420.74
		$3,551,079.92

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued; 30,000 Shares @ $100.00 each		$3,000,000.00
CURRENT LIABILITIES:		
Accounts Payable	$ 3,236.15	
Accrued Payroll	1,436.70	
Federal Income and Profits Taxes for 1927	12,093.00	16,765.85
DEFERRED PROFIT ON LAND SALES		439,042.78
SURPLUS:		
At December 31, 1927	$ 87,167.44	
PLUS: Profit for January and February, 1928	8,103.85	95,271.29
		$3,551,079.92

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Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President

JOHN H. WHEELER
B. P. LILIENTHAL
A. C. PARSONS
JOHN E. JARDINE
W. A. RICHARDSON
LEE B. MILBANK

GUS OLSON . . . . . General Manager
FRED MAURATH, Jr. . . Secretary and Treasurer
G. W. HUHN . . . . . Assistant Secretary

First National Bank Building, Stockton, Calif.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder L. Demartini, and unanimously carried, the President's report was accepted and placed on file.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder L. Demartini, the following resolution was unanimously adopted:

WHEREAS, heretofore and on March 14, 1928, the Board of Directors of this corporation duly passed and adopted the following resolution:

> "RESOLVED: That the Holland Land Company, a corporation, diminish and reduce its capital stock from Three Million Dollars ($3,000,000.00), divided into Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each, to Seven Hundred Fifty Thousand Dollars ($750,000.00), divided into Thirty Thousand (30,000) shares of the par value of Twenty Five Dollars ($25.00) each, and that said capital stock of Three Million Dollars ($3,000,000.00), divided into Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each, be and the same is hereby diminished and reduced to Seven Hundred Fifty Thousand Dollars ($750,000.00), divided into Thirty Thousand (30,000) shares of the par value of Twenty Five Dollars ($25.00) each, and
>
> BE IT FURTHER RESOLVED that the officers of this corporation be hereby authorized and directed to do any and all acts and things necessary to so diminish and reduce said capital stock."

AND, WHEREAS, it is for the best interest of this corporation that the stockholders thereof approve said action.

NOW, THEREFORE, BE IT RESOLVED that the passage and adoption of said resolution by said Board of Directors be and the same is hereby ratified, approved and confirmed.

On motion of Stockholder L. Demartini, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officers of the corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The President thereupon called for the election of the directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder B. P. Lilienthal, and unanimously carried, the incumbent directors - William Timson, J. V. Mendenhall, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, John E. Jardine, A. C. Parsons, Lee B. Milbank and A. J. Ottem were placed in nomination.

On motion of Stockholder William Timson, seconded by

Stockholder Elliott H. Wheeler, and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxies for said nominees to serve as directors of this corporation for the ensuing year.

The Secretary thereupon cast the ballot for the stockholders present in person and by proxies, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank
A. J. Ottem

and then announced that

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
J. V. Mendenhall
John H. Wheeler
John E. Jardine
Lee B. Milbank
A. J. Ottem

had been unanimously elected to serve as directors for this corporation for the ensuing year.

President Mendenhall thereupon discussed some of the matters contained in his annual report to the stockholders and stated that the executive office now maintained in Stockton would shortly be moved to, and consolidated with, the Clarksburg office; that it would be the policy of the management to reduce the present list prices on the unsold land in order to facilitate the ultimate liquidation of the assets of the corporation; that in his judgment it would not be necessary to employ outside salesmen to dispose of the remainder of the land; that the construction of the railroad extension through the Holland District by the Western Pacific Railroad Company would no doubt stimulate land sales; that the management had maintained practically the same organization in order to more or less supervise the farming operations of land purchasers indebted to the corporation to the extent of more than $1,000,000.00, payable over a period of years; that the corporation would lose control of the management of Reclamation District No. 999, in which the properties of the corporation are located, as of December 31, 1928, and that steps were now

being taken to place the District on a self-sustaining basis.

There being no further business to come before the meeting the same was duly adjourned, on motion of Stockholder W. A. Richardson, seconded by Stockholder Elliott H. Wheeler, and unanimously carried.

F. Mauratho Jr
SECRETARY.

MINUTES OF ORGANIZATION MEETING OF BOARD OF DIRECTORS

OF HOLLAND LAND COMPANY

MARCH 14th, 1928

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the corporation regularly elected at said annual stockholders meeting, was held at the office of the corporation, Rooms Nos. 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 14th day of March, A. D., 1928, at the hour of 2:45 o'clock P. M.

There were present Directors J. V. Mendenhall, William Timson, A. J. Ottem, John H. Wheeler, W. A. Richardson, Lee B. Milbank, B. P. Lilienthal and John E. Jardine.

Director A. C. Parsons was absent.

On motion of Director Lee B. Milbank, seconded by Director William Timson, and unanimously carried, Director J. V. Mendenhall was appointed temporary chairman of the meeting.

On motion of Director John H. Wheeler, seconded by Director A. J. Ottem, and unanimously carried, F. Maurath, Jr., was appointed Secretary of the meeting.

Director J. V. Mendenhall then called for nominations for the officers to serve during the ensuing year and upon motion of Director B. P. Lilienthal, seconded by Director John H. Wheeler, and unanimously carried, the incumbent officers were placed in nomination, as follows:

J. V. Mendenhall, President.
William Timson, First Vice President.
A. J. Ottem, Second Vice President.
Fred Maurath, Jr., Secretary & Treasurer.
G. W. Huhn, Ass't. Secretary & Treasurer.

There being no further nominations, on motion regularly made by Director Lee B. Milbank, seconded by Director John H. Wheeler, and unanimously carried, the nominations were declared closed and the said incumbent officers re-elected to serve for the ensuing year, upon

motion regularly made, seconded and unanimously carried.

There being no further business to come before the meeting the same thereupon adjourned, upon motion regularly made, seconded and unanimously carried.

F. Maurath Jr
Secretary.

MINUTES OF SPECIAL MEETING OF BOARD

OF DIRECTORS OF HOLLAND LAND COMPANY

June 14, 1928

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at the office of the corporation, Rooms 1004, 1005 and 1006 Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 14th day of June, A.D. 1928, at the hour of 11 o'clock A.M., the said notice of meeting being as follows:

Sacramento, California,
June 6, 1928.

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY;

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation on Thursday, June 14, 1928, at the hour of 11 o'clock A.M., in accordance with notice of meeting as follows:

"Sacramento, California,
June 6, 1928.

Dear Sir:

Please take notice that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Thursday, June 14, 1928, at the hour of 11 o'clock A.M., in the office of the corporation, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. Ratification and approval of minutes of Special Meeting and Organization Meeting of the Board of Directors held March 14, 1928.

2. Ratification and approval of land sales consummated since the last meeting of the Board of Directors.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

Assistant Secretary,
HOLLAND LAND COMPANY,
a corporation."

President,
HOLLAND LAND COMPANY,
a corporation.

Directors J. V. Mendenhall, John H. Wheeler, W. A. Richardson, John E. Jardine and A. J. Ottem were present.

Directors A. C. Parsons, B. L. Lilienthal, William Timson and Lee B. Milbank were absent.

President J. V. Mendenhall presided at the meeting and on motion regularly MADE, seconded and unanimously carried Director A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine and unanimously carried, the minutes of the Special Meeting and Organization Meeting of the Board of Directors, both held March 14, 1928, as evidenced by pages Nos. 158 to 165 inclusive, and 177 and 178 of this minute book, were approved as recorded.

On motion of Director W. A. Richardson and seconded by Director John E. Jardine the following resolution was adopted by unanimous vote:

WHEREAS, the Board of Directors of this corporation at a Special Meeting held July 6, 1923, as evidenced by pages 34, 35 and 36 of this Minute Book, approved and adopted form of contract under which the officers were authorized and empowered to sell lots owned by this corporation in the Clarksburg townsite, also known as Subdivision No. 10-A, Yolo County; and

WHEREAS, under date of May 28, 1928, the Vice-President and Assistant Secretary of this corporation, acting for and on behalf of the corporation, agreed to sell to I. H. Smith under the provisions of said form of contract, lot No. 13, Block E of said Subdivision No. 10-A, for a total of $350.00 of which $10.00 was paid on the execution of said contract, the remainder being payable in four annual installments.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in consummating the sale of said property under the terms and conditions set forth in said contract and in executing said contract for and on behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director W. A. Richardson and seconded by Director John E. Jardine, the following resolution was adopted by unanimous vote:

RESOLVED: That the California National Bank of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; That said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President or Vice-President and countersigned by its Secretary or Assistant Sec-

retary.

Also, that any of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this corporation for deposit and/or encashment.

AND RESOLVED FURTHER, That the Secretary of this Corporation forthwith deliver to The California National Bank, of Sacramento, California, a copy of this resolution as their warrant and authority to pay any checks or drafts so drawn.

Upon motion of Director W. A. Richardson and seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED, That this Corporation borrow money from time to time, of California National Bank of Sacramento, the amount thereof not to exceed in the aggregate, at any one time, the sum of Seventy-five Thousand and 00/100 ($75,000.00) Dollars, and that either the President, or Vice-President, together with the Secretary, or Assistant Secretary of this Corporation are hereby empowered to execute its promissory note, or notes therefor, to said California National Bank of Sacramento, for all such sums so borrowed, upon such terms in respect to amount or rate of interest, or otherwise, as may be agreed upon; this Company may pay any such note or notes, and thereafter and again, and as often as this Company may need any or all of said sum of Seventy-five Thousand and 00/100 ($75,000.00) Dollars, to borrow the same, or any part thereof, and execute the note or notes of this Company therefor, in manner aforesaid, this resolution constituting a continuing authority therefor, on behalf of this Corporation, and all notes so executed for money borrowed, or in renewal of such notes which may have been delivered to said California National Bank, of Sacramento, prior to the receipt by it of written notice of the termination of the authority hereby conferred, shall be binding upon this Corporation.

And the persons hereinbefore authorized to borrow, as aforesaid, are hereby empowered to pledge as security for the payment of any or all of such notes, such assets of this Corporation as may be required and agreed upon between them, and said California National Bank of Sacramento, and also to discount, or rediscount with said California National Bank, of Sacramento, aforesaid, the bills receivable of this Corporation, and to renew at any time, any and all obligations of this Corporation, for moneys borrowed as aforesaid.

The power and authority hereby given shall continue until it shall have been revoked by this Corporation, and a formal, written notice of said revocation shall have been given to said California National Bank, of Sacramento, aforesaid.

RESOLVED, That the Secretary of this Company be, and he is hereby authorized and directed to deliver to the California National Bank, of Sacramento, aforesaid, a copy of these resolutions, properly certified by him, in evidence of the authority of the persons hereinbefore named to make said loans, and execute the notes as above specified, and secure payment thereof, as hereinabove authorized and provided.

Upon motion of Director W. A. Richardson and seconded by Director John E. Jardine, the following resolution was adopted by unanimous vote:

WHEREAS, the Directors of this corporation at a special meeting held March 14, 1928, approved and adopted list price at which the officers of the corporation were authorized and empowered to sell

certain lands owned by the corporation in Subdivision No. 9-A, Yolo County; and

WHEREAS, it is the recommendation of the officers that the list prices on certain of the lots in said Subdivision No.9-A be changed as follows:

		Sales Prices Heretofore Approved by Directors		Revised Sales Prices Recommended by Officers	
Lot No.	Acreage	Per Acre	Total	Per Acre	Total
5	8,577	$550.	$ 4717.35	$575.	$ 4931.77
6	10,275	550.	5651.25	525.	5394.37
11	9,892	400.	3956.80	425.	4204.10
12	9,897	400.	3958.80	375.	3711.37
13	14,119	400.	5647.60	375.	5294.62
15	13,583	400.	5433.20	425.	5772.77
16	9,000	400.	3600.00	425.	3825.00
21	12,769	400.	5107.60	425.	5426.82
			$ 38072.60		$ 38560.82

NOW, THEREFORE, BE IT RESOLVED that the list prices on lots Nos. 5, 6, 11, 12, 13, 15, 16 and 21 of Subdivision No. 9-A, Yolo County, be, and the same are hereby changed to conform with the prices recommended by the officers of this corporation as above stated, so that the aggregate list price valuation shall be increased from $38,072.60 to $38,560.82.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the Directors of this corporation at a Special Meeting held March 14, 1928, fixed and adopted list prices on the unsold lots in Subdivision No. 6, including the so-called headquarters ranch; and

WHEREAS, it is the intention of the management to endeavor to sell this property as a whole before attempting the sale of the individual parcels of land; and

WHEREAS, it is the recommendation of the management that if the unsold property in Subdivision No. 6 be sold in smaller units, that it be resubdivided to conform with the orchard and asparagus planting, and also to conform with the existing irrigation facilities, and that if said property is sold off in smaller units that it be resubdivided in parcels and offered for sale at prices as follows:

Reserve (1)	166	Acres	at	$600.00 -	$99,600.00
Lot 2	37	"	"	575.00 -	21,275.00
" 3	86	"	"	500.00 -	43,000.00
" 4	82	"	"	450.00 -	36,900.00
" 5	71	"	"	425.00 -	30,175.00
" 6	131	"	"	350.00 -	45,850.00
" 7	104	"	"	425.00 -	44,200.00
" 48	30	"	"	340.00 -	10,200.00
" 49	27	"	"	340.00 -	9,180.00
" 50	21	"	"	340.00 -	7,140.00
	755				$347,520.00

NOW, THEREFORE, BE IT RESOLVED that the Directors of this corporation hereby authorize and empower the officers of the corporation to resubdivide the unsold property in Subdivision No. 6 and to offer the same for sale at valuations set forth in this resolution in the event that they find it impossible to sell said property as a whole.

On motion of Director W. A. Richardson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, it is the opinion of this Board of Directors that the strong financial condition of this corporation justifies a further cash distribution to its stockholders.

NOW, THEREFORE, BE IT RESOLVED that this Board of Directors hereby declare the regular quarterly dividend of $1.00 per share on the authorized and outstanding capital stock of the corporation, designated as dividend No. 37, payable July 2, 1928, to stockholders of record, June 20, 1928.

AND BE IT FURTHER RESOLVED that ~~those~~ THIS dividend shall be paid out of the earned surplus of the corporation, and that the stockholders be so advised.

AND BE IT FURTHER RESOLVED that the officers of this corporation be, and they are hereby given fullest authority to do whatever is necessary to cause this dividend to be paid in accordance with this resolution.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, this corporation HERETOFORE ~~hereby~~ joined with Joseph Holmes et al, in the execution of a deed in favor of the Sacramento Northern Railway to 4.86 acres of land, and being a portion of the land which the said Joseph Holmes et al are purchasing from this corporation under contract for deed dated December 24, 1923, covering 812.15 acres; and

WHEREAS, this corporation also HERETOFORE ~~hereby~~ joined with Alma Leathers in the execution of a deed in favor of said Sacramento Northern Railway to 8.32 acres covering a portion of the land which the said Alma Leathers is purchasing from this corporation under contract for deed dated May 28, 1924, covering 50 acres of land; and

WHEREAS, the said Sacramento Northern Railway purchased these parcels of land for the purpose of constructing, operating and maintaining thereon an electric railroad; and

WHEREAS, the said Sacramento Northern Railway paid to this corporation the sums of $2,188.80 and $3,474.06 respectively, for the railroad rights of way over the so-called Joseph Holmes and others and Alma Leathers properties, which amounts were retained by the corpor-

ation and credited to the respective land sale contracts.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in joining in the execution of the above mentioned deeds for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, this corporation heretofore executed deeds of conveyance in favor of certain land purchasers who had completed their land purchase contracts, which deeds of conveyance were executed, however, subject to a one-fiftieth interest in and to the lands described therein in order that the company could legally vote such lands at all Reclamation District No. 999 elections; and

WHEREAS, the Sacramento Northern Railway heretofore purchased from the grantees indicated in said deeds of conveyance, twenty parcels of land aggregating 126.70 acres of land in Yolo County and 3.44 acres of land in Solano County, for the purpose of constructing, operating and maintaining an electric railway over, upon and across the said parcels of land; and

WHEREAS, under date of May 29, 1928, the president and assistant secretary of this corporation, executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the twenty parcels of land aggregating 126.70 acres in Yolo County, and also on the same date the said officers executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the one parcel of land containing 3.44 acres in Solano County; and

WHEREAS, the said quitclaim deeds merely conveyed to the said Sacramento Northern Railway the one-fiftieth interest retained by this corporation in and to the said parcels of land for the purpose of voting the said lands at all ~~desired~~ DISTRICT elections.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in executing the above mentioned quitclaim deeds in favor of the Sacramento Northern Railway be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was adopted by unanimous vote:

WHEREAS, this Board of Directors heretofore approved and adopted form of contract under which the officers of the corporation were authorized and empowered to sell the farm lands of the corporation, which contract, however, contains certain provisions which are either no longer effective, or which will cease to be effective on December 31, 1928; and

WHEREAS, it is the recommendation of the management in view of this fact that the directors approve and adopt a new form of contract for the sale of said farm lands as hereinbefore set forth.

This Agreement, made this.....day of....., 19....., between HOLLAND LAND COMPANY, a corporation, hereinafter called Seller, and.....

.....

.....of....., County of ....., State of California, hereinafter called Buyer,

WITNESSETH:

IN CONSIDERATION of the promises of the other party which are herein set forth each party hereto agrees with the other as follows:

1. Subject to all the terms hereof, Seller agrees to sell to Buyer and Buyer agrees to buy from Seller all th..... certain lot..... or parcel..... of land situated in the County of Yolo, State of California, and particularly described as follows:

2. The total purchase price shall be the sum of.....

.....

($.....) dollars, towards which.....

..... ($.....)

dollars, receipt whereof is hereby acknowledged, has been paid, and the balance of which the Buyer agrees to pay the Seller, as follows:

.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....
.....dollars on the.....day of....., 19.....

Said installments of the purchase price shall bear interest from.....at the rate of 6 per cent per annum, payable.....

.....

.....

All other moneys which become payable from Buyer to Seller under the terms hereof shall bear interest at the same rate, which interest shall be payable whenever the principal is payable on which said interest is computed. Buyer may pay any sum before any specified date of payment. All payments, except as herein otherwise specially provided, shall be made in gold coin of the United States of America. Interest payments not paid when due shall bear interest at the same rate.

3. Buyer shall have possession and use of said lands from....., and shall continue in the enjoyment thereof unless and until Buyer shall forfeit as herein provided all right to complete the purchase thereof or all right to possession as herein otherwise provided. If Buyer shall fail, neglect or refuse at any time to perform, when and as due, any act or thing required of Buyer by the terms hereof, or shall breach any term of this agreement, then, at the election or option of Seller, all rights of Buyer, as given by the terms of this agreement, shall cease and terminate, and Buyer shall then forfeit

ation and credited to the respective land sale contracts.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in joining in the execution of the above mentioned deeds for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

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WHEREAS, the Sacramento Northern Railway heretofore purchased from the grantees indicated in said deeds of conveyance, twenty parcels of land aggregating 126.70 acres of land in Yolo County and 3.44 acres of land in Solano County, for the purpose of constructing, operating and maintaining an electric railway over, upon and across the said parcels of land; and

WHEREAS, under date of May 29, 1928, the president and assistant secretary of this corporation, executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the twenty parcels of land aggregating 126.70 acres in Yolo County, and also on the same date the said officers executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the one parcel of land containing 3.44 acres in Solano County; and

WHEREAS, the said quitclaim deeds merely conveyed to the said Sacramento Northern Railway the one-fiftieth interest retained by this corporation in and to the said parcels of land for the purpose of voting the said lands at all ~~desired~~ DISTRICT elections.

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WHEREAS, it is the recommendation of the management in view of this fact that the directors approve and adopt a new form of contract for the sale of said farm lands as hereinbefore set forth.

all right to continue under this agreement and to perform the terms hereof, and to have possession of said premises or any part thereof, and Buyer then shall forfeit and be foreclosed of all rights hereunder, both at law and in equity, and Seller shall be relieved and released of all obligations hereunder, either at law or in equity. Said election or the exercise of said option may be had by Seller by entry into possession, by written notice by letter to Buyer under paragraph twenty, or by commencement of suit to establish foreclosure or forfeiture or to foreclose this contract, or by recordation of such notice in the Recorder's Office of the County or Counties within which said property is situated. Upon said forfeiture, or loss of right to possession, or termination of this contract, without demand or notice Seller shall have an immediate right of entry, and right of possession, and the right to oust all persons on said lands including any one claiming under Buyer, and Buyer shall surrender possession to Seller; and thereafter Seller shall occupy, possess, enjoy and be seized in fee of said property and every part thereof as of its original estate therein.

Upon the failure, refusal or neglect of Buyer, within five days after written notice from Seller to Buyer, to do or perform any act or thing at the time specified in this agreement, Seller by written notice to Buyer may declare all sums due and payable which yet remain to be paid by Buyer under the terms hereof.

4. All State and County taxes for the fiscal year ending June 30, 19....., shall be prorated between the parties hereto as of....., 19.....; but otherwise the Buyer shall pay when due and payable all taxes and assessments which have heretofore or may be hereafter assessed, levied, imposed upon or charged against said premises or any part thereof.

In the event that any taxes or assessments shall not be levied upon or assessed against said lands separately from other lands, but shall be levied upon or assessed against the said land as part of a larger tract or tracts, Buyer shall pay to Seller at its office on demand the amount of such taxes or assessments, proportionately as assessed, which are chargeable to said land, with interest thereon. This provision shall include any assessment heretofore levied and now a lien on said land. It shall be assumed for the purposes hereof that all lands so taxed or assessed were taxed or assessed at the same rate per acre.

In the event that Buyer shall fail, neglect or refuse to pay said taxes or assessments Seller may pay the same with any and all additional costs, penalties and charges and thereupon Buyer, forthwith and without demand shall reimburse Seller together with interest.

5. (a) During this agreement Seller may keep insured against fire all buildings and improvements now situated upon the said property and those which may hereafter be erected thereon to the reasonable insurable value thereof in responsible fire insurance companies authorized to do business in California, and all policies for such insurance shall make the loss, if any, payable to the Seller. If Buyer is not in default, all money paid under the terms of the said policies, or an equivalent sum, shall be used by Seller to reconstruct, replace or repair the property on account of which such insurance shall have been paid, or to make other permanent improvements upon said land. If Buyer is in default, said moneys either may be used by Seller to reconstruct, replace or repair said buildings, or to make other permanent improvements, or may be used to remove any default of Buyer, or may be used towards both objects.

(b) Any interest of Seller in any crops growing on said premises, or in any crops harvested therefrom, and stored thereon, or elsewhere, may be kept fully insured by Seller against fire in the name of Seller. All moneys collected by Seller under said insurance policies shall be paid to Buyer, subject, however, to Seller's rights under paragraph 6 hereof, and provided that Buyer is not in default. If Buyer is in default said moneys may be used to remove such default of Buyer.

(c) The cost of the insurance herein provided for shall be added to the next annual installment of the purchase price and paid for by Buyer and shall bear interest from date when expended by Seller.

6. Buyer agrees that he will farm and care for said premises in a first-class and farmerlike manner and to the satisfaction of the Seller and that he will annually at his own cost and expense till and cultivate all of said premises and in due and proper seasons thereafter will sow or plant the same in crops as herein provided and will care for the said crops while the same are growing, and will harvest the said crops as soon as the same shall be ready for harvesting.

No chicory, horseradish, mustard, turnip, garden radish or any variety of convolvulus shall be planted on said premises.

Seller shall have a.....per cent interest in all crops grown on said premises during this agreement. Seller, at its option, may take possession of said interest by requiring segregation and delivery thereof to.....
Immediately upon each harvesting of said crops and the segregation thereof as herein provided, Buyer shall deliver to Seller, properly threshed, cleaned and sacked in good standard size sacks of the first quality, or cured, baled, packed or otherwise properly prepared in the customary manner for delivery at the above delivery point, the part, quantity and quality considered, of all crops grown on said premises which is herein provided. If Seller shall take possession of said interest, then Seller within not more than ninety (90) days, shall sell said interest in its discretion at such time and place and on terms and in such manner as it may deem best. The proceeds of the sale of said interest as paid to or collected by Seller shall be credited on any overdue or the next due installment of the purchase price, first towards interest and then towards principal. However, as long as no sums of money are due and payable from Buyer to Seller under this contract the Seller shall not assert this interest in said crops; and if default in payment of moneys due hereunder is cured then Seller shall release said interest to Buyer only to the same extent and with the same effect as though no default had occurred. Buyer shall not mortgage, pledge or charge any part or the whole of said crops in any way without the prior written consent of the Seller.

7. During this agreement, Buyer shall not sow or permit to be sown any foul seed on said premises and Seller shall have an opportunity to inspect all seed proposed to be sown or planted, prior to the sowing

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or planting of the same, and if rejected by Seller, the Buyer shall procure such seed as may meet the approval of Seller. If Seller desires that seed for planting shall be treated for the prevention of disease in crops, the Buyer shall treat said seed in such manner as Seller may direct. If blight or disease of any character shall appear in any growing crop, the Buyer at the proper season will use such methods for the purpose of checking and eliminating said blight or disease as Seller may direct. The Buyer shall keep said premises free and clear of squirrels, gophers and other vermin, and shall remove from said premises and the roads, canals, ditches and levees through and about said premises all thistle, radish, cockle-burr, mustard, Johnson grass, Bermuda grass and all other noxious weeds and grasses and willows before the seed matures, and will keep all ditches and canals now or hereafter existing on said lands well and thoroughly cleaned and open.

All sheep, cattle or other live stock pastured or brought upon said lands shall be free of the seed of all noxious weeds and of disease of every kind. All such sheep, cattle or other live stock, unless otherwise permitted by written consent of the Seller, shall be pastured only after the removal of the crop and shall be properly herded so as not to damage or interfere with plowing of said lands or with growing crops either on said lands or adjoining lands.

The location of watering places shall be subject to the direction and approval of the Seller, and the Buyer agrees that he will, at his own cost and expense, grade approaches for such watering places and further agrees not to water such sheep, cattle or other live stock at any other places and will have such sheep, cattle or grazing stock so herded and cared for that they will not break down to any extent the banks of any ditches or canals.

Should the land become so wet as to pack, the Seller shall have the right to require that such sheep, cattle or other live stock shall no longer be permitted to run at large or pasture.

The Buyer also agrees immediately to bury, destroy, or remove any sheep, cattle or other live stock, which may die or be killed on said premises; and Buyer further agrees immediately to burn any sheep, cattle or other live stock which may die or be killed on said premises because of a contagious disease.

8. If the Buyer shall fail, neglect or refuse to perform any term or provision of this contract then Seller may perform the same or attend thereto and the expense thereof, plus ten per cent for supervision, shall be added to the next installment of the purchase price, and shall bear interest from the date when expended.

9. Buyer will not commit or suffer to be committed any waste on the said premises and will keep and maintain all buildings, fences, corrals and other improvements now on said premises or which may be hereafter placed thereon in good condition, order and repair. Buyer shall paint all new houses, barns and outhouses which Buyer erects on said premises. Seller and such persons as it may designate shall have the right to enter upon said premises at any time and place for the purpose of inspecting the same and the buildings, structures and improvements thereon and the tillage and cultivation thereof and the harvesting of the crops thereof, or for any other purpose. Buyer shall protect Seller and also save Seller harmless from all loss or damage which may be occasioned to said premises, or any other premises or lands of Seller which have not been conveyed by Seller, by irrigation and drainage waters which are under the care or control of Buyer.

10. The Seller hereby reserves for itself, its successors and assigns, all canals, ditches, and levees now on said premises, or those hereafter constructed, required or used, except such as are merely for the use of the occupants thereof, together with the right-of-way therefor and a sufficient quantity of land on each side thereof for ingress and egress and for the maintenance thereof. Those now on said premises and thus reserved are described as follows:

ation and credited to the respective land sale contracts.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in joining in the execution of the above mentioned deeds for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, this corporation heretofore executed deeds of conveyance in favor of certain land purchasers who had completed their land purchase contracts, which deeds of conveyance were executed, however, subject to a one-fiftieth interest in and to the lands described therein in order that the company could legally vote such lands at all Reclamation District No. 999 elections; and

WHEREAS, the Sacramento Northern Railway heretofore purchased from the grantees indicated in said deeds of conveyance, twenty parcels of land aggregating 126.70 acres of land in Yolo County and 3.44 acres of land in Solano County, for the purpose of constructing, operating and maintaining an electric railway over, upon and across the said parcels of land; and

WHEREAS, under date of May 29, 1928, the president and assistant secretary of this corporation, executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the twenty parcels of land aggregating 126.70 acres in Yolo County, and also on the same date the said officers executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the one parcel of land containing 3.44 acres in Solano County; and

WHEREAS, the said quitclaim deeds merely conveyed to the said Sacramento Northern Railway the one-fiftieth interest retained by this corporation in and to the said parcels of land for the purpose of voting the said lands at all ~~desired~~ DISTRICT elections.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in executing the above mentioned quitclaim deeds in favor of the Sacramento Northern Railway be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was adopted by unanimous vote:

WHEREAS, this Board of Directors heretofore approved and adopted form of contract under which the officers of the corporation were authorized and empowered to sell the farm lands of the corporation, which contract, however, contains certain provisions which are either no longer effective, or which will cease to be effective on December 31, 1928; and

WHEREAS, it is the recommendation of the management in view of this fact that the directors approve and adopt a new form of contract for the sale of said farm lands as hereinbefore set forth.

Seller also reserves for itself, its successors and assigns, its tenants and such other persons as it may designate, all roadways now on said premises or those hereafter constructed, required or used, except such as are merely for the use of the occupants thereof.

Seller reserves the right to dedicate to and for public use by conveyance, sub-division map, or otherwise, the roadways hereby reserved. Those now on said premises and thus reserved are described as follows:

Seller also reserves the right for itself, its successors and assigns, from time to time, to change the uses to which any of said easements may be put; and, in particular, the Seller, its successors and assigns, may devote any of said rights of way or easements to any or all of the following purposes or uses: To construct, maintain and operate all levee, drainage and other reclamation and irrigation works; to dig and excavate, construct, maintain and operate borrow-pits, canals, drainage and irrigation ditches and all other works that may be necessary or desirable for the purposes of a levee, drainage, irrigation, water or reclamation district; to construct, maintain and operate bridges, roads, conduits, highways, street railway and railroad lines, poles, lines and conduits for the transmission of electricity for lighting, heating and other purposes, also telephone and telegraph lines or either; also for free and unobstructed passage by all means of transportation for itself or any person under its license; also for any and all uses and purposes for which any of said districts is now or may hereafter be authorized to exercise the right of eminent domain or by law; also for all incidental purposes connected with any of the above and foregoing purposes; to excavate material from the bed of the Sacramento River or any other stream; to establish and maintain landings, wharves, warehouses and supply stations and proper facilities for use in connection therewith.

Reservations contained in this paragraph are easements only and not in fee; provided, however, that if Seller, its successors or assigns, shall desire to have any of said easements or rights of way for roads conveyed in fee to any state, county or other political or public government or authority, then Buyer will give written consent thereto and either alone or with Seller, its successors or assigns, as may be necessary or convenient, will execute and deliver any and all instruments which may be necessary or convenient to make said conveyances in fee.

Buyer shall erect no structures of any kind upon said easements or rights-of-way without the written consent of Seller and in accordance with the terms of said consent.

11. Buyer agrees to pay and discharge when the same shall be due and payable all claims of contractors, materialmen, mechanics, laborers and others against Buyer or against the said land, which under the law may become liens against said land or which at any time may be asserted to be liens against the said land, and in the event of failure so to do, Seller may pay the same and Buyer shall forthwith reimburse the Seller together with interest.

12. Upon any termination of this agreement otherwise than by full performance by Buyer, the Seller shall retain all moneys or other things, paid hereunder by Buyer, as compensation for the use and enjoyment of said premises and for the rights, privileges and benefits herein extended to Buyer, and for all trouble and expense to which Seller shall have been put by reason of this transaction.

13. All payments made by Seller hereunder shall be conclusive against Buyer as to the amount and validity of the taxes, assessments, liens, claims or charges as the case may be, paid by Seller. Payment by Seller shall not relieve Buyer from any default created under this contract by such failure of Buyer to make such payment.

14. Delay of Seller to enforce any right or any default or forfeiture hereunder or to terminate this agreement whenever the right so to do shall have arisen, or any delay or delinquency of Buyer, with the consent or without the objection of Seller, shall not prevent any enforcement or termination hereof, and on that account, whenever Seller may desire to insist thereupon and Buyer shall be relieved therefrom only upon full performance, payment or reimbursement as the case may be.

15. It is agreed that said land and the improvements thereon have been inspected by Buyer or a representative of Buyer and that Buyer is satisfied therewith by means independently of Seller or any of its agents, and that the Buyer purchases said land as a result only of said investigation and examination and not of any statements or representations of Seller or any of its agents, and Buyer hereby waives any and all claims for damages, or rescission or cancellation of this agreement because of any statements or representations made by Seller or any of its agents, and Buyer further agrees that Seller and any and all agents of Seller shall not be responsible for or liable on account of any inducements, promises, representations or agreements which are not herein contained.

16. It is understood that Seller has furnished to Buyer a certificate of title insurance issued to Seller by California Pacific Title and Trust Company, a California corporation, with loss, if any, under said policy, payable to Buyer as his interest may appear under this contract, which certificate has been examined by Buyer and which Buyer hereby accepts as sufficient evidence of the title of Seller. Upon full performance of this agreement by Buyer, Seller shall make, execute and deliver to Buyer a grant, bargain and sale deed to said land, and shall thereby convey to Buyer all the right, title and interest in said land which the Seller now has, subject to the reservations, provisions and conditions herein provided for. Seller agrees to deliver to Buyer at the time of the execution of said deed, and as of that date a similar certificate of title insurance issued by said title insurance company.

It is particularly understood and agreed that Buyer shall take and accept title subject to all easements and rights of way now owned by Reclamation District No. 999.

17. All buildings and structures now upon said land or hereafter erected thereon shall be and become and remain part and parcel of the realty.

18. The waiver by Seller of any breach of covenant or promise herein undertaken or made by Buyer shall not be a waiver of any other breach then existing or of any other breach which may arise subsequently; and no waiver of anything herein contained shall be valid except as it is expressed in writing.

All obligations of Buyer hereunder are conditions precedent whereon shall depend the performance of the obligations undertaken by Seller.

Time is the essence of this agreement and each and every covenant, promise, obligation and condition hereof.

In every action which Seller may bring to enforce any of the terms of this agreement, Seller shall be allowed a reasonable attorney's fee as fixed by the court.

This contract or any interest in it or any interest hereby created or any of said land may be leased, assigned, transferred, conveyed, sold, pledged or mortgaged by Buyer or by operation of law only with the previous written consent of Seller; and any one who buys or who obtains an assignment, transfer or conveyance, or who takes through pledge or mortgage, or sale or settlement under pledge or mortgage, with said written consent of Seller, shall be subject to and shall be bound by all the terms of this agreement; and if, with said written consent of Seller, the Buyer shall lease any of said land, the lease shall be in terms substantially the same as the standard form of lease then in use by Seller. In case of any devise or descent the consent of Seller shall not be necessary, but the devisee or heir within sixty days after the death of his predecessor in interest must assume in writing all the obligations of this agreement; and said transfer on death shall not operate to relieve said devisee or heir from the restrictions of this paragraph.

19. In planting shade trees Buyer shall conform to any tree planting scheme which Seller adopts. Buyer shall cultivate, irrigate, trim and otherwise care for all shade trees already planted or hereafter planted on said premises, and shall replace any such trees which die or are badly damaged.

20. Any notice to or demand upon the Buyer may be given to or be made upon Buyer by letter addressed to Buyer at..... .....and deposited in the United States mail.

21. Any special or optional rights or powers herein given or reserved to Seller shall not be construed to deprive Seller of any rights or powers or remedies otherwise given by law.

22. It is understood that there is outstanding a lease of all the herein described premises, and other lands of the Seller to..... ....., which lease does not expire until.....

Buyer shall be entitled to that portion of the rental received under the provisions of said lease from that part of the lands included therein which are described in paragraph one hereof. Buyer assumes full responsibility for the performance of said lease so far as the lands herein described are concerned. The provisions of this paragraph are subject to full performance of this agreement by Buyer.

ation and credited to the respective land sale contracts.

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this corporation in joining in the execution of the above mentioned deeds for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

Upon motion of Director John E. Jardine and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, this corporation heretofore executed deeds of conveyance in favor of certain land purchasers who had completed their land purchase contracts, which deeds of conveyance were executed, however, subject to a one-fiftieth interest in and to the lands described therein in order that the company could legally vote such lands at all Reclamation District No. 999 elections; and

WHEREAS, the Sacramento Northern Railway heretofore purchased from the grantees indicated in said deeds of conveyance, twenty parcels of land aggregating 126.70 acres of land in Yolo County and 3.44 acres of land in Solano County, for the purpose of constructing, operating and maintaining an electric railway over, upon and across the said parcels of land; and

WHEREAS, under date of May 29, 1928, the president and assistant secretary of this corporation, executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the twenty parcels of land aggregating 126.70 acres in Yolo County, and also on the same date the said officers executed a quitclaim deed in favor of the said Sacramento Northern Railway covering the one parcel of land containing 3.44 acres in Solano County; and

WHEREAS, the said quitclaim deeds merely conveyed to the said Sacramento Northern Railway the one-fiftieth interest retained by this corporation in and to the said parcels of land for the purpose of voting the said lands at all ~~desired~~ DISTRICT elections.

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WHEREAS, this Board of Directors heretofore approved and adopted form of contract under which the officers of the corporation were authorized and empowered to sell the farm lands of the corporation, which contract, however, contains certain provisions which are either no longer effective, or which will cease to be effective on December 31, 1928; and

WHEREAS, it is the recommendation of the management in view of this fact that the directors approve and adopt a new form of contract for the sale of said farm lands as hereinbefore set forth.

23. The words "Buyer," "he" and "his" shall be deemed to include all the Buyers, if there be more than one.

24. Except as otherwise provided herein, this agreement shall inure to and bind the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF Seller has caused these presents to be signed and its corporate seal to be affixed hereto by its officers first duly authorized, and the Buyer has hereunto set his hand and seal, in duplicate, all upon the day and year first hereinabove written.

HOLLAND LAND COMPANY,

By.....
President.

By.....
Secretary.

Seller.

.....

.....

.....
Buyer.

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The undersigned hereby assigns and conveys to

.....

the foregoing contract and all the right, title and interest of the undersigned under or by virtue thereof.

Dated:.....

.....
Assignor.

The undersigned hereby accepts the above and foregoing assignment and in consideration thereof, and in consideration of the consent of HOLLAND LAND COMPANY thereto, agrees to be bound by and to perform each and every term of said contract and further agrees that said contract, or any interest therein, or any interest created by this assignment, or any interest in said land described in said contract, shall not be leased, assigned, transferred, conveyed, sold, pledged or mortgaged without the previous written consent of said HOLLAND LAND COMPANY.

Dated:.....

.....
Assignee.

HOLLAND LAND COMPANY hereby consents to the above and foregoing assignment under the terms and conditions therein set forth.

HOLLAND LAND COMPANY,

.....
Vice-President.

Dated:.....

.....
Secretary.

NOW, THEREFORE, BE IT RESOLVED that the directors of this corporation hereby adopt and approve the above form of contract for the sale of the remainder of the farm lands owned by this corporation.

There being no further business to come before the meeting, the same thereupon adjourned, upon motion regularly made by Director W. A. Richardson, seconded by Director John E. Jardine and unanimously carried.

Secretary pro tem.

MINUTES OF SPECIAL MEETING OF

BOARD OF DIRECTORS

September 18, 1928

Pursuant to notice duly given in accordance with Sections 8 and 9 of Articles 2 of the By-laws of Holland Land Company, a Corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, California, on the 18th day of September, A.D. 1928, at the hour of 11 o'clock A.M., the said notice of Meeting being as follows:

Sacramento, California,
September 11, 1928

TO THE SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this Corporation on Tuesday, September 18, 1928, at the hour of 11 o'clock A.M., in accordance with notice of meeting as follows:

"September 11, 1928

NOTICE OF MEETING

Dear Sir:

Please take notice that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, September 18, 1928, at the hour of 11 o'clock A.M., in the office of the corporation, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the special meeting of the Board of Directors held June 14, 1928.

2. To ratify and approve any and all land sales consummated since the last meeting of the Board of Directors.

3. To accept the resignation of Fred Maurath Jr., as Secretary of the corporation.

4. To accept the resignation of G. W. Huhn, as Assistant Secretary of the corporation.

5. To elect a Secretary and Assistant Secretary of the corporation to serve for the remainder of the unexpired terms of the resigning officers.

6. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

Secretary - Holland Land
Company, a corporation."

J V Mendenhall

President - Holland Land
Company, a corporation.

Directors John H. Wheeler, William Timson, B. P. Lilienthal, W. A. Richardson, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons, Lee B. Milbank and John E. Jardine were absent.

President J. V. Mendenhall presided at the meeting, and upon motion regularly made, seconded and unanimously carried, A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director William Timson, seconded by Director W. A. Richardson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held June 14, 1928, were approved as recorded.

The written resignations of F. Maurath Jr., as Secretary, and G. W. Huhn, as Assistant Secretary, of this Corporation ~~was~~ WERE thereupon tendered, AND upon motion of Director William Timson, seconded by Director W. A. Richardson and unanimously carried, the said resignations were accepted.

Upon motion of Director W. A. Richardson, seconded by Director William Timson and carried by unanimous vote, Gus Olson was thereupon elected Secretary of the Corporation.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, W. H. Bielefeld was thereupon

elected Assistant Secretary of the Corporation.

Upon motion of Director William Timson and seconded by B. P. Lilienthal, the following resolution was adopted by unanimous vote:

RESOLVED: That the California National Bank of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; That said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President or Vice-President and countersigned by its Secretary or Assistant Secretary.

Also, that any of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this Corporation for deposit and/or encashment.

AND RESOLVED FURTHER: That the Secretary of this Corporation forthwith deliver to the California National Bank of Sacramento, California, a copy of this resolution as their warrant and authority to pay any checks or drafts so drawn.

On motion of Director William A. Richardson and seconded by B. P. Lilienthal the following resolution was unanimously adopted:

WHEREAS, the Directors of this Corporation at a Special Meeting held June 14, 1928, approved and adopted form of contract under the provisions of which the officers were authorized and empowered to sell the farm lands owned by this Corporation; and

WHEREAS, since the last meeting of the Board of Directors the said officers consummated the sale of two parcels of farm lands under the provisions of said form of contract, a summary of said land sales being as follows:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Total
9/11/28	Manuel Soto	37.575	$259.88	$9765.00
9/11/28	Joseph Soto	40.545	240.84	9765.00

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officials in consummating the sales of said properties under the terms and conditions embodied in said contracts and in executing said contracts for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson the following resolution was adopted by unanimous vote:

WHEREAS, it is the opinion of this Board of Directors that the strong financial condition of this Corporation justifies a further cash distribution to its stockholders.

NOW, THEREFORE, BE IT RESOLVED, that this Board of Directors hereby declare the regular quarterly dividend of $1.00 per share on the authorized and outstanding capital stock of the corporation, designated as "Dividend No. 38", payable October 1, 1928, to stockholders of record September 20, 1928.

AND BE IT FURTHER RESOLVED, that the officers of this Corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause this dividend to be paid in accordance with this resolution.

On motion of Director B. P. Lilienthal and seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED: That W. H. Bielefeld, the duly elected and qualified Assistant Secretary of this Corporation, be, and he is hereby appointed stock transfer agent of the Corporation.

On motion of Director B. P. Lilienthal and seconded by Director William Timson, the following resolution was adopted by unanimous vote:

WHEREAS, the directors of this Corporation heretofore appointed J. V. Mendenhall and A. J. Ottem to act as trustees for the Corporation under deeds of trust executed by certain individuals to secure the payment of the balance due under their land purchase contracts with this Corporation; and

WHEREAS, the said trustees heretofore executed five deeds of partial reconveyance covering 23.50 acres of the lands described in said deeds of trust, the said deeds of partial reconveyance and the areas reconveyed thereunder, being as follows:

To William Guy Paden et ux	1.60 acres
To G. O. Fraser et ux	3.40 acres
To William Hooper Caine	3.60 acres
To Joseph Green et ux	5.87 acres
To Lester J. Holmes et ux	9.03 acres
	23.50 acres

AND WHEREAS, the said trustees executed these deeds of partial reconveyance to the above mentioned parties in order that they could convey to the Sacramento Northern Railway absolute, free and unencumbered title to said properties.

NOW, THEREFORE, BE IT RESOLVED, that the action of said trustees in executing these deeds of partial reconveyance be, and the same is hereby ratified, approved and confirmed.

President Mendenhall thereupon stated, that season 1928 alfalfa hay owned by the company was being stored in the headquarter's warehouses for higher prices and that the trustees of Reclamation District No. 999 would hold a meeting on September 26th for the purpose of making the regular annual assessment call.

There being no further business to come before the meeting, the same was thereupon adjourned upon motion regularly made by Director W. A. Richardson, seconded by Director William Timson and carried by unanimous vote.

Secretary pro tem

MINUTES OF SPECIAL MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

December 7, 1928

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office, Rooms 1004, 1005 and 1006 Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 7th day of December, A.D., 1928, at the hour of 11 o'clock A.M., the said notice of meeting being as follows:

Sacramento, California,
November 28, 1928

TO THE ASSISTANT SECRETARY OF HOLLAND LAND COMPANY:

I hereby direct the calling of a Special Meeting of the Board of Directors of this corporation on Friday, December 7, 1928, at the hour of 11 o'clock A.M., in accordance with notice of meeting as follows:

"November 28, 1928

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

Please take notice that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, December 7, 1928, at the hour of 11 o'clock A.M., in the office of the corporation, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the special meeting of the Board of Directors held September 18, 1928.

2. To ratify and approve the land sales consummated since the last meeting of the Board of Directors.

3. To accept the resignation of Gus Olson, as Secretary of the corporation.

4. To elect a Secretary of the corporation to serve for the remainder of the unexpired term of the present Secretary.

5. To discuss the future dividend policy of the corporation.

6. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT.

W. H. Bilfield
Assistant Secretary - Holland Land Company, a corporation."

J V Mendenhall
President - Holland Land Company, a corporation.

Directors W. A. Richardson, John H. Wheeler, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons, Lee B. Milbank, John E. Jardine and William Timson were absent.

President J. V. Mendenhall presided at the meeting and upon motion regularly made, seconded and unanimously carried, A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director W. A. Richardson, seconded by Director B. P. Lilienthal and unanimously carried, the minutes of the Special Meeting of the Board of Directors held September 18, 1928, as evidenced by pages 187 to 191 inclusive of this minute book were approved as recorded.

On motion of Director W. A. Richardson and seconded by Director B. P. Lilienthal, the following resolution was adopted by unanimous vote:

WHEREAS, the Directors of this corporation at a Special Meeting held June 14, 1928, approved and adopted form of contract under the provisions of which the officers were authorized and empowered to sell the farm lands owned by this corporation; and

WHEREAS, heretofore and under date of October 30, 1928, the said officers consummated the sale to Jesse C. Marshall and Lenora A. Marshall, subject to the provisions of said form of contract, of lots Nos. 23 and 24 of Holland Land Company Subdivision No. 9A, Yolo County, containing 26.753 acres of land, for a total consideration of $11,713.85 of which the purchasers paid $613.85, and agreed to pay the balance in ten annual installments.

NOW, THEREFORE, BE IT RESOLVED, that the action of the said officers in consummating the sale of these parcels of land subject to the provisions of said form of contract and subject also to the special terms and conditions embodied therein and in executing said contract for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

On motion of W. A. Richardson, seconded by Director B. P. Lilienthal and unanimously carried, the resignation of Gus Olson as Secretary of this corporation was thereupon accepted, and G. W. Huhn was elected Secretary of the corporation.

Upon motion of Director W. A. Richardson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That the California National Bank of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; that said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President or Vice-President and countersigned by its Secretary or Assistant Secretary.

Also, that any two of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this corporation for deposit.

AND RESOLVED FURTHER, that the Secretary of this Corporation forthwith deliver to The California National Bank, of Sacramento, California, a copy of this resolution as their warrant and authority to pay any checks or drafts so drawn.

Upon motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson, the following resolution was carried by unanimous vote:

WHEREAS, this corporation heretofore executed deeds of conveyance in favor of certain land purchasers who had completed their land purchase contract, which deeds of conveyance were executed, however, subject to a one-fiftieth interest retained by this corporation in and to the said lands in order that the corporation could legally vote such lands at all Reclamation District No. 999 elections; and

WHEREAS, the Sacramento Northern Railway under date of November 17, 1928, purchased from the grantees indicated in said deeds of conveyance, two parcels of land containing 7.44 acres in Yolo County, and one parcel of land containing 18.10 acres in Solano County, for the purpose of constructing, operating and maintaining thereon an electric railway; and

WHEREAS, this corporation joined with the said grantees in the execution of the deeds of conveyance mentioned in this resolution in order to transfer to the Sacramento Northern Railway an absolute, free and unencumbered title in and to the three parcels of land referred to above.

NOW, THEREFORE, BE IT RESOLVED, that the action of the officers of this corporation in joining in the execution of the deeds of conveyance mentioned herein be, and the same is hereby ratified, confirmed and approved.

Upon motion of Director B. P. Lilienthal and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, the Directors of this corporation heretofore appointed J. V. Mendenhall and A. J. Ottem to act as trustees for the corporation under certain deeds of trust, including a deed of trust executed by Lester J. Holmes and Sarah Elizabeth Holmes, his wife, to secure the payment of the balance then due under their former land purchase contract with this company; and

WHEREAS, under date of November 17, 1928, the said Lester J. Holmes and Sarah Elizabeth Holmes, his wife, executed a deed of conveyance in favor of the Sacramento Northern Railway, in which this corporation joined, covering 3.06 acres of the land described in their deed of trust in favor of J. V. Mendenhall and A. J. Ottem, as trustees for the Holland Land Company; and

WHEREAS, on or about November 17, 1928, the said trustees executed a deed of partial reconveyance covering the 3.06 acres of land so deeded to the Sacramento Northern Railway;

NOW, THEREFORE, BE IT RESOLVED, that the action of the said trustees in executing the deed of partial reconveyance covering the 3.06 acres conveyed to the Sacramento Northern Railway be, and the same is hereby ratified, confirmed and approved.

On motion of Director B. P. Lilienthal and seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of November 17, 1928, this corporation joined with Joseph Holmes and others in the execution of a deed of conveyance in favor of the Sacramento Northern Railway to 5.7 acres of land and being a portion of the land which the said Joseph Holmes et al are purchasing from this corporation under contract for deed dated December 24, 1923, and originally covering 812.15 acres; and

WHEREAS, this corporation heretofore received $1530.00 in payment of said 5.7 acres of land, which amount was credited by the corporation as part payment of the principal due under the terms of the contract referred to herein;

NOW, THEREFORE, BE IT RESOLVED, that the action of the officers of this corporation in joining in the execution of the deed of conveyance in favor of the Sacramento Northern Railway to 5.7 acres of land referred to herein be, and the same is hereby ratified, approved and confirmed.

The following resolution was thereupon unanimously adopted on motion of Director W. A. Richardson and seconded by Director B. P. Lilienthal:

WHEREAS, it is the judgment of this Board of Directors that the sound financial condition of the corporation warrants the declaration and payment, as of January 2, 1929, of a dividend of approximately $2.00 per share on the authorized and outstanding capital stock of this corporation;

WHEREAS, it will not be possible to pro rate this dividend as between earned and liquidating dividends until after the books of the corporation for the current year have been closed;

NOW, THEREFORE, BE IT RESOLVED that the payment of this dividend be deferred until after January 2, 1929, when the earned surplus of the corporation will have been ascertained; and

BE IT FURTHER RESOLVED that the following communication be transmitted to the stockholders in order that they may be fully informed:

December 19, 1928

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

Funds are now available for the payment of the regular quarterly dividend of $1.00 per share, and an extra dividend on the authorized and outstanding capital stock of this corporation. These dividends would ordinarily be paid January 2, 1929, to stockholders of record December 20, 1928. It is not possible at this time to pro rate these dividends as between earned dividends and liquidating dividends. Therefore, your directors have decided to defer these dividends until after January 2nd when the earned surplus will have been ascertained.

Very truly yours,

BY ORDER OF THE BOARD OF DIRECTORS

J. V. MENDENHALL

President - Holland Land Company

On motion of Director W. A. Richardson and seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, under date of November 27, 1928, the Vice-President and Assistant Secretary of this corporation executed for and in behalf of the corporation an assignment under which the corporation agreed to transfer from the California Bean Growers' Association to the California Bean Growers' Warehouse Corporation all of its right, title and interest in and to any of the assets or property of the California Bean Growers' Association; and

WHEREAS, this action was taken by the said officers as a preliminary step toward the ultimate liquidation of the said California Bean Growers' Association;

NOW, THEREFORE, BE IT RESOLVED, that the action of the said officers in executing the said assignment for and in behalf of this corporation be, and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting, the same was thereupon adjourned upon motion regularly made by Director W. A. Richardson, seconded by Director B. P. Lilienthal and carried by unanimous vote.

Secretary pro tem

MINUTES OF THE SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

January 25, 1929

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a Corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office, Rooms 1004, 1005 and 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 25th day of January, A.D. 1929, at the hour of 11 o'clock A.M. Notice of said meeting being as follows:

"January 17, 1929

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE, that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, January 25, 1929, at the hour of 11 o'clock A.M., in the office of the corporation, Rooms 1004, 1005 and 1006 Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the special meeting of the Board of Directors held December 7, 1928.

2. To consider the declaration of an earned dividend on the authorized and capital stock of the corporation.

3. To consider the partial distribution of the capital assets of the corporation to all of its stockholders in proportion to their holdings, in accordance with the provisions of Section 309½ of the Civil Code of the State of California.

4. To ratify and approve the termination of a certain contract dated November 6, 1920, by and between this corporation as seller, and George C. Francis, as buyer, and covering 237.685 acres of land in Yolo County.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary - Holland Land Company,
a corporation "

President - Holland Land Company,
a corporation.

Directors W. A. Richardson, John H. Wheeler, B. P. Lilienthal, J. V. Mendenhall, A. J. Ottem, John E. Jardine and William Timson were present.

Directors A. C. Parsons and Lee B. Milbank were absent.

President J. V. Mendenhall presided at the meeting, and upon motion regularly made, seconded and unanimously carried, Director A. J. Ottem was appointed to act as Secretary of the meeting.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine, and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 7, 1928, as evidenced by pages 192 to 197 inclusive of this Minute Book, were approved as recorded.

On motion of Director W. A. Richardson, and seconded by Director B. P. Lilienthal, the following resolution was adopted by unanimous vote:

> WHEREAS, by an agreement in writing dated November 6, 1920, this Corporation agreed to sell and George C. Francis agreed to buy, lots Nos. 15 to 18 inclusive of Holland Land Company Subdivision No. 3, Yolo County, containing 237.685 acres of land, for a total consideration of $65,363.30 payable in ten equal annual installments; and
>
> WHEREAS, on or about November 15, 1928, the said George C. Francis was in arrears in the payment of seven annual principal installments of $6536.33 each, and also the said Francis was considerably in arrears in the payment of interest due under said agreement; and

WHEREAS, by notice in writing dated November 15, 1928, the officers of this Corporation notified the said George C. Francis that unless the terms, conditions and obligations of said agreement were kept and performed in accordance therewith on or about December 15, 1928, that this Corporation would exercise its privilege of terminating and ending the said agreement; and

WHEREAS, the said George C. Francis having failed or refused to comply with the notice of November 15, 1928, the officers of this Corporation by notice in writing to said George C. Francis dated December 19, 1928, terminated and ended the said agreement of November 6, 1920;

NOW THEREFORE, BE IT RESOLVED: That the action of the officers of this Corporation in serving the said notices on the said George C. Francis and in terminating and ending the said agreement of November 6, 1920, be, and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated January 6, 1925, this Corporation agreed to sell and Otto A. McFarlane and Minnie McFarlane agreed to buy, lots Nos. 41 and 42 of Holland Land Company Subdivision No. 9-A, Yolo County, for a total consideration of $10,733.10, payable in installments as set forth therein; and

WHEREAS, the said buyers are now in arrears in the payment of four annual installments of $690.00 each; and also the said buyers are considerably in arrears in the payment of the interest due under said agreement; and

WHEREAS, the said buyers are desirous of terminating the said agreement and of being relieved of any and all liability thereunder, in consideration of which, all moneys paid thereunder would be retained by this corporation; and

WHEREAS, the said buyers are also indebted to this Corporation on an open book account for approximately $7000.00, being moneys advanced to finance their farming operations and for other purposes, the payment of which is secured by a mortgage in favor of this corporation on approximately 438 tons of season 1928 alfalfa hay; and

WHEREAS, the said buyers are willing to sign and transfer to this Corporation all of their right, title and interest in and to said hay valued at

approximately $7000.00 in full and final settlement of said open book account;

NOW THEREFORE, BE IT RESOLVED: That the officers of this Corporation, be, and they are hereby authorized and directed to terminate and end said agreement of January 6, 1925; to retain all moneys paid thereunder in consideration of terminating and ending said agreement and to accept an assignment from the said buyers to all of their right, title and interest in and to the 438 tons of season 1928 alfalfa hay in full and final settlement of the open book account.

Upon motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was carried by unanimous vote:

WHEREAS, by an agreement in writing dated September 22, 1925, this corporation agreed to sell and William Lee agreed to buy, .750 acres, being a part of lot No. 28 of Holland Land Company Subdivision No. 9-A, Yolo County, for a total consideration of $450.00, payable in installments as set forth therein; and

WHEREAS, the said William Lee is now in arrears in the payment of three principal installments of $45.00 each, and also in the payment of interest due under the terms of said agreement; and

WHEREAS, it appears that the said William Lee is not financially able to comply with the terms and conditions of said agreement;

NOW THEREFORE, BE IT RESOLVED: That the officers of this Corporation, be, and they are hereby authorized and directed to do whatever in their judgment is necessary to terminate the said agreement of September 22, 1925, referred to in this resolution.

On motion of Director W. A. Richardson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, this Corporation heretofore terminated a certain agreement for the sale of lots Nos. 15 to 18 inclusive of Holland Land Company Subdivision No. 3, Yolo County; and

WHEREAS, it is the suggestion of the management that the said lots Nos. 15 to 18 be offered for sale at the following prices:

Lot No.	Subn No.	Acres	Suggested List Prices Per Acre	Total
15	3	52.582	$200.00	$10,516.40
16	3	73.000	250.00	18,250.00
17	3	39.798	200.00	7,959.60
18	3	72.305	270.00	19,522.35
		237.685	$236.65	$ 56,248.35

AND WHEREAS, it is the intention of the Corporation to terminate certain agreements for the sale of lots Nos. 41 and 42 and the South one-half of Lot No. 28 of Holland Land Company Subdivision No. 9-A, Yolo County, and it is the suggestion of the management that the last mentioned lots, on termination of said agreements, be offered for sale at the following prices:

	Acres	Suggested List Prices Per Acre	Total
Lot 41, Subn 9A	10.666	$350.00	$3,733.10
Lot 42, Subn 9A	20.000	350.00	7,000.00
S.½ Lot 28, Subn 9A	.750	600.00	450.00

NOW THEREFORE, BE IT RESOLVED: That the officers of this Corporation be, and they are hereby authorized to offer for sale lots Nos. 15 to 18 inclusive of Holland Land Company Subdivision No. 3, Yolo County, at the prices suggested by the management in this resolution;

AND BE IT FURTHER RESOLVED, that the said officers be, and they are hereby authorized to offer for sale on the termination of said agreements, lots Nos. 41 and 42 and the South one-half of lot No. 28 of Holland Land Company Subdivision No. 9-A, Yolo County, at the prices also suggested by the management in this resolution.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was adopted by unanimous vote:

WHEREAS, it is the judgment of this Board of Directors that the strong financial condition of the corporation warrants the payment of a dividend of seventy-five cents per share on the authorized and outstanding capital stock of the corporation;

NOW THEREFORE, BE IT RESOLVED: That this Board of Directors hereby declare a dividend of seventy-five cents per share on the authorized and outstanding capital stock of this corporation (designated as Earned Dividend No. 39), payable February 9, 1929, to all stockholders of record February 4, 1929;

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

January 26, 1929.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The Board of Directors of your corporation, at a Special Meeting held January 25, 1929, declared dividends on the authorized and outstanding capital stock of the corporation, as follows:

1. A dividend of 75 cents per share payable out of the earned surplus of the corporation.

2. An initial liquidating dividend of $3.00 per share payable out of the capital surplus of the corporation.

The earned dividend will be paid February 9, 1929, to all stockholders of record as of February 4, 1929.

In order to pay the liquidating dividend permission must be secured from the Commissioner of Corporations. An application for such permit cannot be filed until the holders of at least two-thirds of the outstanding stock have consented in writing to the payment of such liquidating dividend. It is believed that the permit can be secured in three or four weeks after the application has been filed, shortly after which the liquidating dividend will be paid to stockholders of record as of February 4, 1929.

In order to expedite this procedure, you are requested to sign and return the enclosed consent form at your earliest convenience.

BY ORDER OF THE BOARD OF DIRECTORS,

J. V. MENDENHALL,

President - Holland Land Company

Lot No.	Subn
15	3
16	3
17	3
18	3

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Lot 41, Subn 9A
Lot 42, Subn 9A
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On motion o

Director B. P. Lilien

by unanimous vote:

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Dividend No. 39),
stockholders of r

AND BE IT FURTHER RESOLVED: That this dividend be paid out of the Earned Surplus of the Corporation, and that the officers of this Corporation, be, and they are hereby given the fullest authority to do whatever is necessary to cause this dividend to be paid in accordance with this resolution;

AND BE IT FURTHER RESOLVED: That the amount remaining in the Earned Surplus of this Corporation at December 31, 1928, after paying this earned dividend, be transferred on the books of the Corporation to an account known as "Reserve for Contingencies."

On motion of Director John E. Jardine, and seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED: That the President and/or Vice President and Secretary or Assistant Secretary of this Corporation make application to the Commissioner of Corporations of this State in the name of this Corporation, requesting permission and authority to declare a partial distribution of the capital assets of this Corporation to all stockholders of record as of February 4, 1929, in proportion to their holdings, in the amount of $3.00 per share, which said application shall contain such matters as said officers of this Corporation may deem proper, and said officers are authorized to do any and all things necessary or proper to obtain the necessary permission to so distribute a part of the capital assets of this Corporation in the amount above specified, and to do any and all things required or permitted by Section 309½ of the Civil Code; and

BE IT FURTHER RESOLVED: That, subject to the ratification of at least two-thirds of the subscribed capital stock of this Corporation and the permission of said Corporation Commissioner, a partial distribution of the capital assets in the amount above specified be and is hereby declared payable to stockholders of record as of February 4, 1929.

BE IT FURTHER RESOLVED: That a certified copy of this resolution be filed with said Commissioner of Corporations.

The President reported that over $8,000.00 had been expended in an effort to sell the balance of the company's land at reduced prices. He stated that the results were not commensurate with the expenditure and expressed the belief that it would be

impossible at this time to liquidate the remaining properties through any sort of a forced campaign.

He also called attention to the fact that over a million and a half dollars of assets were yet to be liquidated, the handling of which would require the continuation of employees with experienced ability and judgment if losses were to be avoided and the high reputation of the Company to be upheld.

He stated that the problem of retaining the present trained organization should be seriously considered by the Board, since no future for them is offered and better outside opportunities had been presented and no doubt would be presented in the future. He advised the Board that inexperienced and low-priced employees in the future could easily cause the dissipation of, or failure to liquidate the full value of the Company's present assets.

He requested that the Board consider the question of determining a fixed policy for the future regarding employees, since immediate liquidation did not seem possible or probable. He suggested that some sort of a bonus or extra remuneration plan be worked out, based on time and value of service which would make it attractive to the older employees to continue their connection with the Company until the liquidation of its assets could be safely completed.

Thereupon the matter was briefly discussed and on motion of Director Jardine, seconded by Director Wheeler and unanimously carried, a committee of four composed of Director Lilienthal as Chairman, and Directors Timson, Wheeler and Jardine was appointed to consider such a plan and report thereon.

There being no further business to come before the meeting, the same was thereupon adjourned upon motion regularly

made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

Secretary pro tem

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

March 13, 1929

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in ~~Rooms 1004, 1005 and 1006~~, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 13th day of March, A.D., 1929, at the hour of 11 o'clock A.M. The said notice of meeting being as follows:

March 6, 1929

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE, that a special meeting of the Board of Directors of Holland Land Company, a corporation will be held Wednesday, March 13, 1929, at the hour of 11 o'clock A.M., in the office of the corporation, Room 817, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To approve the minutes of the Special Meeting of the Board of Directors held January 25, 1929.

2. To ratify and approve the sale to Isabel B. Dexter of lots Nos. 33, 34 and 35 of Subdivision No. 9-A, containing six acres, for a total consideration of $3000.00, payable in ten equal annual installments.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E W Kuhn

Secretary - Holland Land Company,
a corporation

vol

P. S. The annual meeting of the stockholders of the Holland Land Company will be held on the same day at the hour of 2 o'clock P.M.

Directors B. P. Lilienthal, W. A. Richardson, John E. Jardine, J. H. Wheeler, Lee B. Milbank, J. V. Mendenhall, William Timson and A. J. Ottem were present.

Director A. C. Parsons was absent.

President J. V. Mendenhall presided at the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

Upon motion of Director Lee B. Milbank, seconded by Director John E. Jardine, and unanimously carried, the minutes of the Special Meeting of the Board of Directors held January 25, 1929, as evidenced by pages 198 to 205 of this Minute Book, were approved as recorded.

Upon motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was carried by unanimous vote:

WHEREAS, the directors of this corporation at a Special Meeting held ~~March~~ June 14, 1928, approved and adopted form of contract under the provisions of which the officers were authorized and empowered to sell the farm lands of this corporation; and

WHEREAS, on JANUARY 1, 1929 the said officers sold to Isable B. Dexter, subject to the provisions of said form of contract, lots Nos. 33, 34 and 35 of Subdivision No. 9-A, Yolo County, containing six acres of land for a total consideration of $3000.00, payable in ten equal annual installments;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in consummating the sale of these parcels of land, subject to the provisions of the said form of contract, and in executing said contract for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the Trustees of the Clarksburg Community Church, organized under and by virtue of the laws of the State of California, have requested that this Corporation donate to the Church, for the purpose of erecting a church building thereon, the following described parcel of land:

A portion of Holland Land Company Subdivision No. 10-A, Yolo County, California, as said portion is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 10A, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on May 10, 1923, in Map Book No. 3, at page 50;

The said portion being described as follows: Bounded on the East by the West line of South School Street; on the West by Elk Slough; on the North by the Westerly production of the North line of Block "K" and on the South by a line drawn parallel with and 200 feet South of last said course.

Containing 0.8 acres more or less.

WHEREAS, it is the judgment of this Board of Directors that the best interests of the Corporation would be served by encouraging the Church to continue its activities in the Holland District:

NOW, THEREFORE, BE IT RESOLVED: That the President and Secretary of this Corporation, whenever the Clarksburg Community Church is ready to proceed with the construction of said church building, be, and they are hereby authorized and directed to execute, for and in behalf of this Corporation, a deed of conveyance in favor of said Clarksburg Community Church to the parcel of land described herein;

AND, BE IT FURTHER RESOLVED: That said deed shall contain such provision as said officers may approve relative to said land and improvements thereon reverting to this Corporation in the event of said land being used for any purpose other than church purposes and that generally said deed be in such form as said officers may approve.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, pursuant to Resolution of the Board of Directors of this Company at a meeting held January 25, 1929, there was appointed a Committee consisting of Messrs. B. P. Lilienthal, John H. Wheeler, William Timson and John E. Jardine to consider the matter of past and future compensation of its principal officers and older employees, and said Committee has reported; and

WHEREAS, the older employees of this Company successfully reorganized its finances and paid off its early debt and its later debt totaling over $2,700,000. and brought about the payment of dividends aggregating over $1,500,000.; and

WHEREAS, the said employees have solved many difficult problems in the course of the Company's history and maintained a notably high standard of accounting, engineering, farming, advertising and selling, thus saving the expense of costly outside assistance; and

WHEREAS, some fifteen years of effort on the part of some of said employees has made this project one of outstanding success; and

WHEREAS, the continuance of this success and the greatest possible realization to the Company's stockholders of its remaining large assets necessitates some provision for the present and future remuneration of said employees in view of the fact that other opportunities may present themselves and in that liquidation of the company offers them no permanent future;

NOW, THEREFORE, BE IT RESOLVED: That the sum of Thirty Thousand Dollars ($30,000.) be set aside as a reserve for additional remuneration to said older officers and employees, provided they remain in the Company's service, $10,000. of said amount to be paid out at this time and allocated by a Committee including B. P. Lilienthal, John H. Wheeler and William Timson, said payment being extra remuneration for past services; the balance of said sum to be paid out in future and in such manner from time to time as funds are available without hardship to the Company's finances and allocated to said older officers and employees in such amounts as in the judgment of the Committee may seem proper to carry out the intent and spirit of this resolution, said payments to be considered as a bonus to reward their efforts toward early liquidation; and

BE IT FURTHER RESOLVED: That the above sum of $30,000. be increased by $10,000. and allocated by the Committee in the same manner and under the same conditions as in the foregoing paragraph stated, provided that in their judgment eighty per cent (80%) of the present remaining assets of the Company shall have within three (3) years from the date hereof been liquidated; and

BE IT FURTHER RESOLVED: That should there be a vacancy in said Committee due to the death, incapacity, refusal to serve or retirment from the Board of Directors of any of its members, then such vacancy shall be filled by appointment by the Board of Directors.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Director William Timson, seconded by Director John E. Jardine, and unanimously carried.

E. W. Suhn

Secretary

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 13, 1929

Pursuant to notice duly given in accordance with the By-laws of the Holland Land Company, a Corporation, the regular annual meeting of the stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 13th day of March, A.D., 1929, at the hour of 2 o'clock P.M.

President J. V. Mendenhall acted as Chairman of the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA, }
County of Yolo } ss.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION). _____

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 13, 1929

Pursuant to notice duly given in accordance with the By-laws of the Holland Land Company, a Corporation, the regular annual meeting of the stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 13th day of March, A.D., 1929, at the hour of 2 o'clock P.M.

President J. V. Mendenhall acted as Chairman of the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA, }
County of Yolo. } ss.

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 19th day of February, 1929, I personally deposited in the United States Mail box, situated in the Post Office, in the Town of Clarksburg, State of California, at the hour of 11:10 A.M. copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said corporation this 11th day of March A.D. 1929.

G W Huhn

Secretary - Holland Land Company,
a corporation.

to before me

ch, 1929.

for the County

California.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Rooms Nos. 1004, 1005 and 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDDAY, the 13th day of March, 1929, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 19th day of February, 1929.
G. W. HUHN,
Secretary of Holland Land Company (a Corporation). fe19td

Published in the "Daily Commercial News"
330 Sansome Street. Telephone Davenport 1506

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION). ____

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

OF HOLLAND LAND COMPANY

MARCH 13, 1929

Pursuant to notice duly given in accordance with the By-laws of the Holland Land Company, a Corporation, the regular annual meeting of the stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 13th day of March, A.D., 1929, at the hour of 2 o'clock P.M.

President J. V. Mendenhall acted as Chairman of the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA, }
County of Yolo. } ss.

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 19th day of February, 1929, I personally deposited in the United States Mail box, situated in the Post Office, in the Town of Clarksburg, State of California, at the hour of 11:10 A.M. copies of the attached Notice of Annual ockholders of Holland Land Company, direct- to each of the stockholders at his address rs on the records of the said corporation; sed in a sealed envelope with postage aid.

SS WHEREOF, I have hereunto set my hand and l seal of said corporation this 11th day

G W Huhn

Secretary - Holland Land Company, a corporation.

Subscribed and sworn to before me this 11th day of March, 1 9 2 9.

W. H. Bielfeld

Notary Public in and for the County of Y O L O, State of California.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY(A Corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 19-20-21-23-25-26-27-28-March 1-2-4-5-6-7-8-9-11-12-13-1929

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Rooms Nos. 1004, 1005 and 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 13th day of March, 1929, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 19th day of February, 1929.

G. W. HUHN,
Secretary of Holland Land Company (a Corporation).

fe19td

Subscribed and sworn to before me this 13th day of March 1929

A. C. Sandahl

Neil T. Duffy

Notary Public in and for the City and County of San Francisco, State of California.

The Chairman thereupon directed the Secretary to call the roll of the stockholders present in person, which was done with the following results:

Name	Number of Shares	
John H. C. Baden	79½	
L. Demartini	45	
John E. Jardine	1	
B. P. Lilienthal	650	
Lee B. Milbank	1000	
J. V. Mendenhall	1	
A. J. Ottem	1	
A. J. Ottem, Trustee	3	
W. A. Richardson	1	
Isador Reinheimer	30	
Sol Sondheimer	119	
William Timson	596½	
John H. Wheeler	382	2909

Upon motion of Stockholder L. Demartini, seconded by Stockholder I. Reinheimer, and unanimously adopted, Stockholders L. Demartini, William Timson and S. Sondheimer were appointed as a committee of three to audit and report on the proxies presented at the meeting. The proxy committee thereupon audited the proxies and reported that stockholders owning 23,626¼ shares of stock of the corporation were present by proxies in favor of John H. Wheeler, William Timson and A. J. Ottem, as hereinafter set forth:

Name	Number of Shares
Judge F. M. Angellotti	9
Marion Polk Angellotti	9
George A. Atherton	12
Seth F. Alden	150
Sarah Burton	15
C. G. Bender	9
W. A. Bender	23½
Camilla Bettman	9
Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
Hazel W. Burton	50
Ernst Baerwald	60
Ernest M. Bernstein	20
Florine H. Barnsten	50
J. Barth & Co.	89
Edward Barnsten, Trustee	50
James B. Barneson	100
Ysabel Frances Berliner	500

Name	Number of Shares
California Delta Farms, Inc.	3500
Mrs. Annie B. Clough	30
F. M. Clough	204
Mrs. Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
Dr. Egerton Crispin	20
Foster P. Cole	397
Charles M. Cole	50
H. W. Clark	25
L. W. Dake	9
John Daniel	5
Howard S. Dudley	150
Fanny Wilcox Drake	154
J. W. Drake	77
Mrs. L. M. Darrow	39
John S. Edwards	38
George S. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Arthur B. Eddy	100
Isidor Erlanger	68
Anna M. Estees	90
Alice C. Fleming	10
Herman Focke	45
Freeman A. Ford	152
Hyman Fredrick	74
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	100
John Ed Fitzpatrick	100
A. J. Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Philip R. Giberson	8
Sophie K. Hall	90
Dan Hadsell	26
L. K. Hagenkamp	9
Paul D. Hamlin	190
Lawrence Harris	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura Hurd	9½
Nena S. Hadsell	5
Emma M. Hull	443
Mary J. Hollenbeck	40
Eda F. Hecht	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Hadsell, Sweet & Ingalls	90
Bank of Italy, N.T. & S.A., Trustee, for Mattie Brooks Marshall	18
Mrs. Willie B. Johnson	140
Parker L. Jackson	177
Katherine S. Kellond, Trustee	18
Lois Kohn	9
Klein Bros.	50
Elizabeth P. Kilgarif	344

Name	Number of Shares
Los Angeles First National Trust & Savings Bank, Trustee	1506½
A. J. Lowenberg	50
John L. Lilienthal	400
Milton J. Levi	100
Samuel Lilienthal	400
H. Levi & Co.	750
Phillip N. Lilienthal	74
William A. Louis	9
Joseph Lob	9
Max Lob	9
Frieda Lob	9
Frieda Lehmann	9
William B. Lowenthal	135
Alice H. Lilienthal	249
Helen S. Lowenthal	100
The Milton J. Levi & Co.	666
A. G. Lilienthal	100
Samuel Lilienthal & Wells Fargo Bank & Union Trust Co., Trustees	249
Estate of Nichols Milbank	412
John B. Miller	190
Duncan S. Murray	10
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1168
Dr. Wayland A. Morrison	100
Daphne Drake Macneil	77
Henry F. May	74
Phila M. McFie	819
S. R. Newbauer	100
Carrie M. Otto, Executrix	93
Mabel L. Olson	56½
Ellen Olson	45
R. Ouer	235
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Plunkett, Lilienthal Co.	70
Mabel J. Patterson	55
J. W. Rooch	74
M. Reinheimer	11
Bella Richenberg	9
C. F. Seidel	336½
Hattie Hecht Sloss	109
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2958
Chas. E. Stimson	10
Irving H. Smith	18
Joe G. Sweet	40
F. D. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Henry Schussler	36
Chas. M. & Inez Warburton Stokes	20
Wolf Sondheimer	33

Name	Number of Shares	
Godfrey S. Storrs	20	
Clementine Seaborn	50	
Lucien & Hannah Shaw	287½	
Herbert M. Shirek	25	
Thomas R. Sweet	15	
Mabel G. Thackara	9	
C. C. Trowbridge	9	
Flora L. Tuttle	103	
George Tryner	30	
Alma W. Vineyard	10	
James W. Welty	9	
Dr. Conrad Weil	59½	
Arthur B. Wood	18	
Mrs. Carrie B. Wores	16¼	
William Wyles	23½	
Alfred H. Wilcox	200	
S. F. Walter	18	
Sarah L. Wiel	310	
Miss Sidney C. Young	10	23,626¼

The Chairman thereupon announced that stockholders owning 26,535¼ shares of the capital stock of this corporation, or approximately eighty-eight per cent of the authorized and outstanding capital stock of the corporation, were present in person and by proxies, and that, therefore, the meeting was competent to transact business.

On motion of Stockholder L. Demartini, seconded by Stockholder John E. Jardine, and unanimously carried, the minutes of the regular annual meeting of the stockholders held March 14, 1928, as evidenced by pages 166 to 176 of this Minute Book, were approved as recorded.

The Chairman thereupon submitted a progress report of the Corporation for the year ending December 31, 1928; the said report being as follows:

Holland Land Company

Annual Report
March 13, 1929

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On motion of Stockholder L. Demartini, seconded by Stockholder William Timson, and carried by unanimous vote, the report of the President was ordered accepted and filed.

On motion of Stockholder I. Reinheimer, seconded by Stockholder L. Demartini, the following resolution was unanimously carried:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder John H. C. Baden, and unanimously carried, the incumbent directors - William Timson, B. P. Lilienthal, W. A. Richardson, A. C. Parsons, John H. Wheeler, John E. Jardine, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem were placed in nomination to serve as directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, and unanimously carried, the nominations were dèclared closed and the Secretary was directed to cast the ballot of all stockholders present in person, or by proxy, for said nominees to serve as directors of this Corporation for the ensuing year. The Secretary thereupon cast the ballot of the stockholders present in person, or by proxy, voting shares for each of the following nominees:

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall

A. J. Ottem

The Chairman then announced that

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall

A. J. Ottem

San Francisco, California, March 13, 1929.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

Herewith report on the affairs of the Holland Land Company for the year ending December 31, 1928.

The accompanying balance sheet as of December 31, 1928, indicates the satisfactory financial condition of the Company, with current assets of $231,238.88 and current liabilities of $10,352.01, including a reserve for 1928 Federal income taxes. The 1889 acres of unsold farm lands and 29 acres of unsold land in the Clarksburg townsite have a book value of $582,025.96, or approximately $100,000 less than present list prices. The assets also include $863,846.44 due under land sale contracts and on second deeds of trust, on 5,102 acres and 3,228 acres, respectively. The item of $357,849.98 carried under Deferred Profits on Land Sales will be gradually transferred to the Earned Surplus account when and as realized from land sale contract collections. The contract principal collections during the last year amounted to $172,937.11, a portion of which was transferred to Earned Surplus.

The appended Profit and Loss statement shows a net income for the year of $67,293.11 before providing for Federal income taxes and after writing off losses and liberal depreciation on buildings and equipment.

Your directors endeavored to sell the remainder of the Company's land during the year, expending $8,821.00 for advertising. The effort, however, proved unsuccessful. Although our list prices were reduced, it became quite evident that the demand for farm lands had not improved sufficiently to justify further expense. Your directors feel that there should be a marked improvement in the situation before undertaking another active land sales campaign. In the meantime the unsold lands are being farmed efficiently, the headquarters orchard of 180 acres is approaching a paying basis and the unsold holdings are being maintained in excellent salable condition, pending a return in the demand for this character of land.

The sales campaign resulted in the disposal of 118.308 acres only, under contracts totaling $36,748.23, or at an average sales price of $310.61 per acre. However, during the year a contract for the sale of 237.685 acres was terminated, it being one of the few contracts that failed to pay out successfully.

During the year, six land sale contracts on 234 acres of land were refunded through long-term stock land bank loans, in settlement of which we received $38,200, and took back second deeds of trust on 334 acres aggregating $15,700, or at the rate of $47 per acre. Also, the Company received $41,582.71 in final settlement of twelve second deeds of trust on 2,117 acres, indicating healthy progress toward ultimate liquidation.

The stockholders have received dividends to date totaling $1,672,500, or $55.75 per share, including the Earned Dividend of seventy-five cents per share paid February 9, 1929, and Liquidating Dividend No. 1 of $3 per share distributed on March 2nd, 1929.

The income of the Holland Land Company is of a variable, seasonable character, in that its cash receipts are almost entirely dependent upon the results of the farming operations of its land purchasers and tenants. Few of our land purchasers and tenants have any other source of income with which to meet their obligations to the Company. As their income during the first part of the year is nominal, most of the crops being harvested and sold the latter part of the year, it follows that the Company's receipts from them cannot be ordinarily expected until the latter part of the year. Because of this situation your directors have decided to adopt the conservative dividend policy of discontinuing the payment of dividends at regular quarterly intervals. Hereafter dividends will be declared and paid in such amounts and at such times as funds accumulate for that purpose.

However, as the Company has no indebtedness, cash receipts over and above operating and minor development expenditures will all be available for dividends.

Pursuant to action at the last annual meeting the Company affected the exchange of 30,000 shares of stock of the par value of $25 each for the outstanding 30,000 shares of the par value of $100 each. This recapitalization, as previously explained, created a capital surplus out of which to pay liquidating dividends and against which to charge off the stock discount on the former $100 par value issue.

The present stock realization value is approximately $52.50 per share, arrived at by valuing the unsold land at present list prices, by assuming that all other assets are convertible into cash at their book values and after allowing liberally for future Federal income taxes and contingent land sale and other expenses.

Several months ago the Sacramento Northern Railway, a subsidiary of the Western Pacific Railroad Company, purchased rights of way through the Holland Land district and now has its roadbed graded and the construction of the railroad under way. It is expected that railroad service will be available within the next few months. The advent of this railroad in the district should result in an annual saving of some $50,000 to $100,000 to the farmers for present hauling costs. It should also strengthen land values and have a stimulating effect on future land sales.

Up to June, 1928, the Company had for many years financed Reclamation District No. 999, in which the Company's lands are located, by purchasing all district warrants at their face value. The Company in turn had to sell some of these warrants during each year in order to replenish its own cash account. In June, 1928, the officers of this Company, some of whom are trustees of the District, made banking arrangements for the purchase of all current district warrants. The outstanding warrants so purchased by the bank are then from time to time exchanged for warrants bearing fixed maturities and with interest payable semi-annually. This arrangement is now working satisfactorily and if continued will completely relieve the Company of this financial responsibility.

Generally, farming in 1928 in the Holland tract was reasonably satisfactory. The usual crops mentioned in previous reports continue to be grown and the completion recently of a new Union High School at Clarksburg has added another progressive factor in the district.

The unchanged operating and management personnel remain in charge, thus assuring continued interest in the successful handling of this property. Notwithstanding the fact that farm land demand and farming profits have everywhere been more or less disappointing, it is believed that this Company will be able to continue its steady, but safe and profitable course.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

On motion of Stockholder L. Demartini, seconded by Stockholder William Timson, and carried by unanimous vote, the report of the President was ordered accepted and filed.

On motion of Stockholder I. Reinheimer, seconded by Stockholder L. Demartini, the following resolution was unanimously carried:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder John H. C. Baden, and unanimously carried, the incumbent directors - William Timson, B. P. Lilienthal, W. A. Richardson, A. C. Parsons, John H. Wheeler, John E. Jardine, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem were placed in nomination to serve as directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, and unanimously carried, the nominations were dèclared closed and the Secretary was directed to cast the ballot of all stockholders present in person, or by proxy, for said nominees to serve as directors of this Corporation for the ensuing year. The Secretary thereupon cast the ballot of the stockholders present in person, or by proxy, voting shares for each of the following nominees:

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall
A. J. Ottem	

The Chairman then announced that

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall
A. J. Ottem	

PROFIT AND LOSS ACCOUNT

HOLLAND LAND COMPANY

YEAR ENDING DECEMBER 31, 1928

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS			$ 15,949.07
COMPANY FARMING OPERATIONS:			
Receipts		$ 37,144.53	
Expense		20,594.88	16,549.65
PROFIT ON LAND SALES:			
Cash sales		$ 5,154.38	
Installments received on contract sales		167,782.73	
		$172,937.11	
Cost of cash sales	$ 3,169.56		
Proportionate cost of contract sales	103,379.66	106,549.22	66,387.89
INTEREST ON LAND SALES CONTRACTS			59,330.07
INTEREST ON WARRANTS			5,806.97
MISCELLANEOUS INCOME			2,096.75
			$166,120.40
DEDUCT:			
Administrative expenses		$ 35,174.78	
Operating expenses		38,140.06	
Land sales expenses		8,821.00	
Depreciation on buildings and equipment		7,543.16	89,679.00
			$ 76,441.40
DEDUCT:			
Interest on notes payable		$ 359.17	
Provision for loss on Clarksburg Nursery		7,500.00	
Loss on land sales contracts cancelled		3,701.21	
		$ 11,560.38	
LESS:			
Interest on bank deposits, etc.	$958.29		
Profit on equipment sales, etc.	485.31		
Tractor rentals	17.76		
Profit on bean inventories, etc.	950.73	2,412.09	9,148.29
Profit before providing for Federal Income Taxes			$ 67,293.11

BALANCE SHEET

HOLLAND LAND COMPANY

DECEMBER 31, 1928

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:			
Land and Improvements		$582,025.96	
Building Improvements, less depreciation		33,341.29	
General Equipment, less depreciation		5,095.88	$620,463.13
INVESTMENTS IN AND ADVANCES TO OTHER COMPANIES			21,766.43
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE			863,846.44
CURRENT ASSETS:			
Inventories of Hay, etc.		$ 25,409.12	
Reclamation District 999 Warrants in Excess of Liability		44,829.50	
Accounts Receivable		8,318.59	
Cash in Banks and on Hand		152,681.67	231,238.88
			$1,737,314.88

LIABILITIES

CAPITAL STOCK:		
Authorized and Issued: 30,000 shares at $25 each		$750,000.00
CURRENT LIABILITIES:		
Accounts Payable	$ 1,839.92	
Accrued Payroll	1,133.75	
Federal Income and Profits Taxes for 1928	7,378.34	10,352.01
DEFERRED PROFITS ON LAND SALES		357,849.98
CAPITAL SURPLUS		592,179.39
EARNED SURPLUS		26,933.50
		$1,737,314.88

On motion of Stockholder L. Demartini, seconded by Stockholder William Timson, and carried by unanimous vote, the report of the President was ordered accepted and filed.

On motion of Stockholder I. Reinheimer, seconded by Stockholder L. Demartini, the following resolution was unanimously carried:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the directors to serve for the ensuing year.

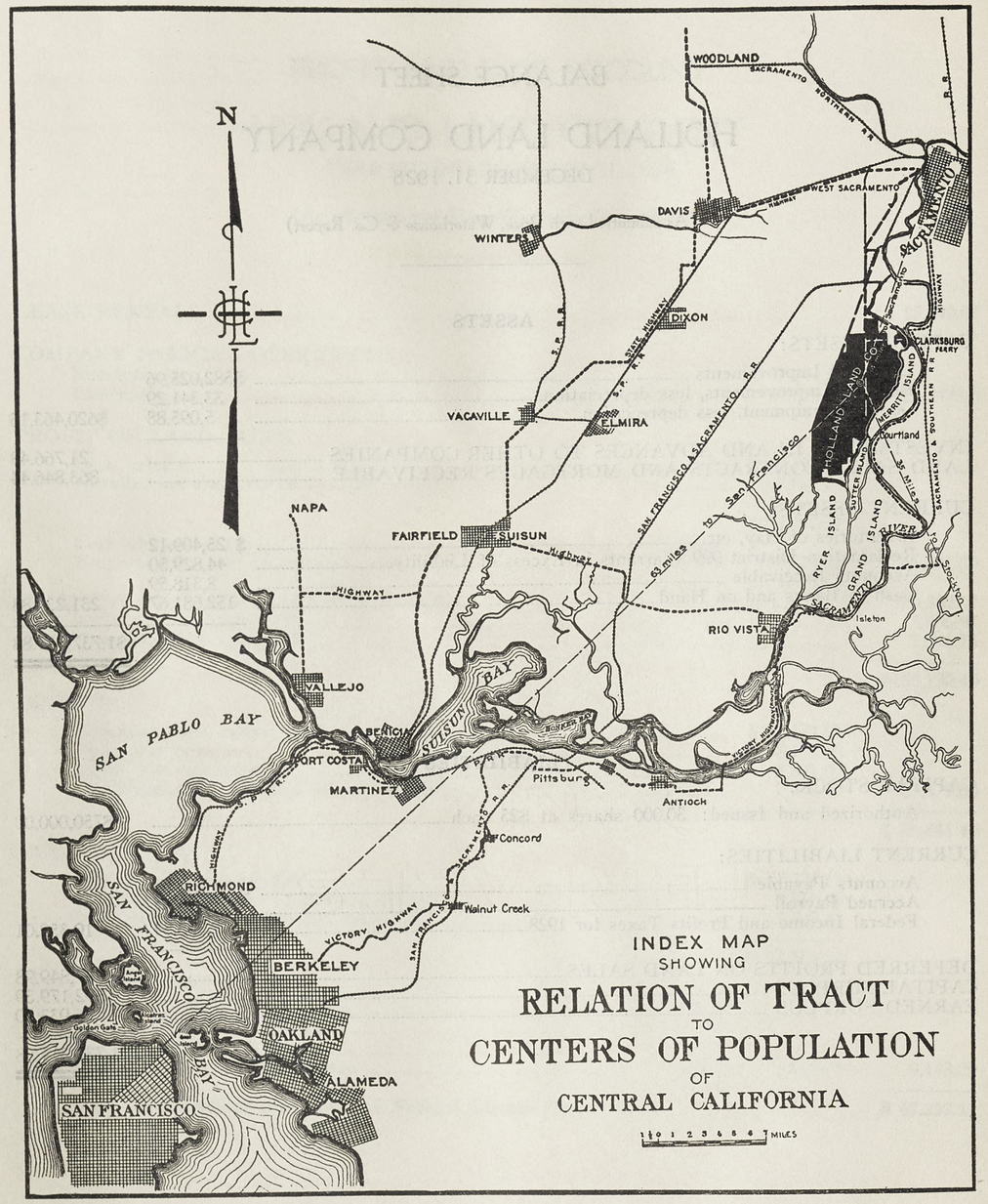
Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder John H. C. Baden, and unanimously carried, the incumbent directors - William Timson, B. P. Lilienthal, W. A. Richardson, A. C. Parsons, John H. Wheeler, John E. Jardine, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem were placed in nomination to serve as directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person, or by proxy, for said nominees to serve as directors of this Corporation for the ensuing year. The Secretary thereupon cast the ballot of the stockholders present in person, or by proxy, voting shares for each of the following nominees:

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
John H. Wheeler
John E. Jardine
Lee B. Milbank
J. V. Mendenhall
A. J. Ottem

The Chairman then announced that

William Timson
B. P. Lilienthal
W. A. Richardson
A. C. Parsons
John H. Wheeler
John E. Jardine
Lee B. Milbank
J. V. Mendenhall
A. J. Ottem



Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President

JOHN H. WHEELER
B. P. LILIENTHAL
A. C. PARSONS
JOHN E. JARDINE
W. A. RICHARDSON
LEE B. MILBANK

GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W. H. BIELEFELD . . . . Assistant Secretary

General Office
Clarksburg, Yolo County,
California

On motion of Stockholder L. Demartini, seconded by Stockholder William Timson, and carried by unanimous vote, the report of the President was ordered accepted and filed.

On motion of Stockholder I. Reinheimer, seconded by Stockholder L. Demartini, the following resolution was unanimously carried:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the directors to serve for the ensuing year.

Upon motion regularly made by Stockholder L. Demartini, seconded by Stockholder John H. C. Baden, and unanimously carried, the incumbent directors - William Timson, B. P. Lilienthal, W. A. Richardson, A. C. Parsons, John H. Wheeler, John E. Jardine, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem were placed in nomination to serve as directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, and unanimously carried, the nominations were dèclared closed and the Secretary was directed to cast the ballot of all stockholders present in person, or by proxy, for said nominees to serve as directors of this Corporation for the ensuing year. The Secretary thereupon cast the ballot of the stockholders present in person, or by proxy, voting shares for each of the following nominees:

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall

A. J. Ottem

The Chairman then announced that

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall

A. J. Ottem

had been elected as directors of this Corporation for the ensuing year.

The Chairman thereupon discussed some of the matters contained in his annual report, including the progress being made by the Sacramento Northern Railroad in the construction of the railway through the Holland District and the control of the affairs of Reclamation District No. 999 by the officers of the Corporation.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, and unanimously carried.

E. W. Luhrs

Secretary

MINUTES OF THE ORGANIZATION MEETING OF
THE BOARD OF DIRECTORS OF HOLLAND
LAND COMPANY

March 13, 1929

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a Corporation, an Organization Meeting of the Board of Directors of the Corporation regularly elected at said annual stockholders meeting, was held in the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 13th day of March A.D., 1929, at the hour of 2:45 o'clock P.M.

There were present Directors J. V. Mendenhall, William Timson, A. J. Ottem, John H. Wheeler, W. A. Richardson, Lee B. Milbank, B. P. Lilienthal and John E. Jardine.

Director A. C. Parsons was absent.

On motion of Director Lee B. Milbank, seconded by Director William Timson, and unanimously carried, Director W. A. Richardson was appointed temporary chairman of the meeting, and G. W. Huhn was appointed Secretary thereof.

The temporary chairman then called for nominations for officers to serve during the ensuing year, and upon motion of Director B. P. Lilienthal, seconded by Director John H. Wheeler, and unanimously carried, the incumbent officers were placed in nomination, as follows:

J. V. Mendenhall, President.
William Timson, First Vice-President.
A. J. Ottem, Second Vice-President.
G. W. Huhn, Secretary.
W. B. Bielefeld, Assistant Secretary.

There being no further nominations, on motion regularly made by Director Lee B. Milbank, seconded by Director John H. Wheeler,

and unanimously carried, the nominations were declared closed and the said incumbent officers were reelected to serve for the ensuing year.

President J. V. Mendenhall thereupon took charge of the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

A general discussion then followed in regard to the possibility of expediting the dissolution and liquidation of the Corporation.

There being no further business to come before the meeting the same thereupon adjourned, on motion made by Director John E. Jardine, and seconded by William Timson, and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF THE SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

May 17, 1929

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a Corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 17th day of May, A.D., 1929, at the hour of 11:15 o'clock A.M., the said notice of meeting being as follows:

"May 13, 1929

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE, that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, May 17, 1929, at the hour of 11:15 o'clock A.M., in the office of the corporation, Room 1006 Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To approve minutes of Special Meeting and also of the Organization Meeting of the Board of Directors both held March 13, 1929.

2. To appoint a lawful agent to act for this Company in all matters pertaining to the settlement of all claims for losses sustained by the Company by reason of the fire which occurred May 3, 1929.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Holland

Secretary - Holland Land Company, a corporation"

President - Holland Land Company, a corporation

There were present Directors William Timson, B. P. Lilienthal, John H. Wheeler, W. A. Richardson, J. V. Mendenhall and A. J. Ottem.

Directors A. C. Parsons, Lee B. Milbank and John E. Jardine were absent.

President J. V. Mendenhall presided at the meeting and Director A. J. Ottem acted as secretary thereof.

Upon motion of Director William Timson, seconded by Director W. A. Richardson, and unanimously carried, the minutes of the Special Meeting and also of the Organization Meeting of the Board of Directors, both meetings held March 13, 1929, as evidenced by pages 206 to 209 inclusive, 219 and 220 of this Minute Book, were approved as recorded.

President J. V. Mendenhall thereupon stated that one of the main buildings of the corporation, in which the office and boardinghouse were located, was totally destroyed by fire on May 3, 1929; that the building and contents were insured with the Firemen's Fund Insurance Company for $12,350, which the Insurance Company had agreed to pay in full, and that it would be necessary for the directors to appoint an agent to act for the Corporation in the settlement of all claims against the Insurance Company.

Thereupon, on motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED: That A. J. Ottem be and hereby is appointed and constituted the lawful agent of the Holland Land Company, a Corporation, with full power to act for said Corporation in all matters pertaining to the adjustment, compromise and settlement of all claims for losses sustained, or to be sustained by said Corporation by reason of the fire which occurred on or about the 3rd day of May, A.D., 1929, including all claims against the Fire Insurance Companies interested in said losses, and to execute for said Corporation in its name or otherwise, all documents, appraisal and other agreements, proofs of loss, receipts and releases as may in his judgment be necessary or desirable in the premises.

President Mendenhall thereupon reported that the management had approved the expenditure of approximately $4,000 for the construction of new ditches and the cleaning out of existing ditches in the so-called by-pass project, in order to provide adequate and necessary drainage and irrigation facilities; that it would be the policy of the management to sell the first cutting of season 1929 alfalfa hay owned by the Corporation; that the asparagus yields throughout the district had improved materially during the past few weeks and that Coldwell, Cornwall and Banker had been given a verbal option for the sale of the headquarters ranch.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made, seconded and unanimously carried.

Acting Secretary

MINUTES OF THE SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California.
January 17, 1930.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 17th day of January, A. D. 1930, at the hour of 2:00 o'clock P. M., the said notice of meeting being as follows:

"January 11, 1930.

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, January 17, 1930, at the hour of 2:00 o'clock P. M., in the office of the corporation, Room 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To approve the minutes of the Special Meeting of the Board of Directors held May 17, 1929.

2. To ratify and approve the consumation by the officers of certain land sales made for and in behalf of the corporation.

3. To ratify and approve sale to the Holly Sugar Corporation of 603.582 acres in Holland Land Company Subdivision No. 4, Yolo County.

4. To consider the partial distribution of the capital assets of the corporation to all its stockholders in proportion to their holdings, in accordance with the provisions of Section 309½ of the Civil Code of the State of California.

5. And for the transaction of such other business as may properly come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary - Holland Land Company, a corporation."

President - Holland Land Company, a corporation.

Directors William Timson, John H. Wheeler, W. A. Richardson, John E. Jardine, J. V. Mendenhall, and A. J. Ottem were present.

Directors A. C. Parsons, Lee B. Milbank, and B. P. Lilienthal were absent.

President J. V. Mendenhall presided at the meeting and Director A. J. Ottem acted as Secretary thereof.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine and unanimously carried the minutes of the Special Meeting of the Board of Directors held May 17, 1929, as evidenced by pages 221, 222, and 223 of this minute book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

WHEREAS the Board of Directors of this Corporation, at a Special Meeting held June 14, 1928, approved and adopted form of agreement under the provisions of which the officers of the Corporation were authorized and directed to sell the farm lands owned by the Corporation.

AND, WHEREAS the said officers heretofore sold, subject to the provisions of said form of agreement, 341.988 acres of land for a total of $87,115.38 to the following land purchasers:

Date of Contract	Purchaser	Acres	Selling Price Per Acre	Selling Price Total
9-20-29	E. D. Hanson	27.259	$391.13	$10,661.68
11-5-29	Adolph H. Merwin	237.685	230.73	54,842.14
12-2-29	Robert M. Yelland	54.461	226.00	12,253.73
12-5-29	Norman Slater	22.583	414.37	9,357.83
		341.988		$87,115.38

AND, WHEREAS the said officers heretofore sold to William A. Hudson 6.434 acres of land for $3,217.00, in cash, in consideration of which the said officers, acting for and in behalf of the Corporation, executed a deed of conveyance in favor of the said William A. Hudson, to the 6.434 acres.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in selling the lands referred to herein, and in executing the said land sale agreements and deed for and in behalf of this Corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously carried:

WHEREAS the Board of Directors of this Corporation, at a Special Meeting held July 6, 1923, approved and adopted form of agreement under the provisions of which the officers of this Corporation were authorized to sell the property owned by this Corporation in Subdivision No. 10A, otherwise known as the Clarksburg Townsite.

AND, WHEREAS subsequent to the adoption and approval of said form of agreement, certain provisions embodied therein terminated and ended as of December 31, 1928.

AND WHEREAS the said officers heretofore sold two parcels of land in said Subdivision No. 10A, subject to the provisions of the said form of agreement, as amended by eliminating the provisions that expired December 31, 1928, for a total of $850. to the following named parties:

Date	Land Buyer	Property Description	Sales Price
6-28-29	Frank O. Anderson	Lot 9 of Block C	$450.00
10-3-29	Jack Clark	Lot 18 of Block E	400.00
			$850.00

AND, WHEREAS the said officers also heretofore sold to Norman U. Lawlor and Ermel C. Lawlor, his wife, lots Nos. 1 and 5 of Block H, of said Subdivision No. 10A, and the improvements thereon, for $4,000. in cash, in consideration of which the said officers executed for and in behalf of this Corporation a deed of conveyance in favor of Norman U. Lawlor and Ermel C. Lawlor to the last mentioned parcels of land.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in selling the properties referred to herein and in executing the said agreements and deed for and in behalf of this Corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was adopted by unanimous vote:

WHEREAS the officers of this Corporation heretofore agreed to sell to the Holly Sugar Corporation 603.582 acres of land in Holland Land Company Subdivision No. 4, Yolo County, for a total of $63,376.11, of which the said Holly Sugar Corporation paid $15,976.11 on account, the unpaid balance of the purchase price being payable $15,800. on January 1, 1931, $15,800. on January 1, 1932, and $15,800. on January 1, 1933, with interest thereon from January 1, 1930, at the rate of 6 per cent per annum, payable on January 1st of each year.

AND, WHEREAS this Corporation has placed in escrow with the California Pacific Title & Trust Company, San Francisco, California, its deed of conveyance in favor of the said Holly Sugar Corporation, covering the properties referred to herein, together with escrow instructions reading as follows:

California Pacific Title and Trust Company,
San Francisco, California:

HOLLAND LAND COMPANY does hereby deposit with you a deed from it to HOLLY SUGAR CORPORATION, conveying 603.582 acres of land in Yolo County, California, which you are authorized and directed to deliver to said Holly Sugar Corporation upon payment by the said Holly Sugar Corporation to you, for the account of the undersigned, of the sum of $47,400.00 on or before the time and in the amounts specified as follows:

On January 1, 1931	$15,800.00	
On January 1, 1932	15,800.00	
On January 1, 1933	15,800.00	$47,400.00,

together with interest at the rate of six per cent (6%) per annum from January 1, 1930, on any unpaid balance of the above amount (which said interest shall be payable on January 1st of each year), and the payment by said Holly Sugar Corporation, when due and payable, of all taxes and assessments which have heretofore or may hereafter be assessed, levied, imposed upon or charged against the lands described in said deed, and said Holly Sugar Corporation shall deposit with you the receipts therefor, or other documentary evidence showing such payments. Notwithstanding the above, the taxes for the fiscal year ending June 30, 1930, shall be prorated as of January 1, 1930, said Holly Sugar Corporation being obligated to pay the

part thereof chargeable to the period subsequent to January 1, 1930.

If at any time said Holly Sugar Corporation fails, neglects or refuses to carry out or perform all or any of the matters, things and acts set forth herein, you shall return said deed to the undersigned.

Dated: January 4, 1930.

HOLLAND LAND COMPANY,

By A. J. OTTEM
Vice President

By G. W. HUHN
Secretary

CALIFORNIA PACIFIC TITLE AND TRUST COMPANY hereby acknowledges receipt of said deed and agrees to hold the same under the provisions above set forth.

Dated: January 13, 1930.

CALIFORNIA PACIFIC TITLE AND TRUST COMPANY,

By WM. J. KELLY

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in agreeing to sell the land referred to herein to the Holly Sugar Corporation for a total of $63,376.11, subject to the terms and conditions embodied in the said escrow instructions and in executing the said deed of conveyance in favor of the said Holly Sugar Corporation, be, and the same is hereby ratified, approved and confirmed.

The Chairman thereupon announced that this Corporation and the Commissioner of Internal Revenue, Washington, D. C., had entered into an agreement as to the final determination of tax liability of this Corporation for the calendar year ending December 31, 1927.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously carried:

TO HOLLAND LAND COMPANY AND
TO WHOM IT MAY CONCERN:

The undersigned, the owner of a portion of the subscribed capital stock of HOLLAND LAND COMPANY, a corporation, does hereby consent to said corporation declaring a partial distribution of the capital assets of said corporation to all stockholders of record as of January 25, 1930, in proportion to their holdings in the amount of three dollars and twenty-five cents ($3.25) per share, and does hereby consent and agree that said corporation may do any and all things provided for by a certain resolution adopted by the Board of Directors of said corporation on January 17, 1930, which said resolution provided, among other things, that the officers of said corporation therein named make application to the Commissioner of Corporations of this State in the name of said corporation, requesting permission and authority to declare a partial distribution of the capital assets of said corporation to all stockholders of record as of January 25, 1930.

Dated: January _____, 1930.

_____ _____

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January 1, 1930

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December 31, 1927.

On motion o

Director William Tims

ly carried:

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

January 18, 1930.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The Board of Directors of your Corporation, at a special meeting held January 17, 1930, declared dividends on the authorized and outstanding capital stock of the Corporation, as follows:

Earned Dividend No. 40 of $1.75 per share, payable January 30, 1930, to stockholders of record as of January 25, 1930.

Liquidating Dividend No. 2 of $3.25 per share, payable to stockholders of record as of January 25, 1930.

As required by law, it will be necessary for the Corporation to make application to the Commissioner of Corporations for permission to pay the liquidating dividend. This, however, cannot be done until the holders of at least two-thirds of the outstanding stock have consented in writing to the payment of such liquidating dividend. It is expected that the permit will be issued in three or four weeks after the filing of the application, shortly after which the liquidating dividend will be paid to the stockholders of record as of January 25, 1930.

In order to expedite this procedure, you are requested to sign and return the inclosed consent form at your earliest convenience.

BY ORDER OF THE BOARD OF DIRECTORS

J. V. MENDENHALL

President - Holland Land Company

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January 1, 193C

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NOW, THEREF
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The Chairma

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December 31, 1927.

On motion o

Director William Tims

ly carried:

WHEREAS it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend of $1.75 per share on the authorized and outstanding stock of the Corporation.

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of $1.75 per share on the authorized and outstanding stock of this Corporation, payable January 30, 1930, to stockholders of record as of January 25, 1930.

AND, BE IT FURTHER RESOLVED that this dividend shall be known and designated as "Earned Dividend No. 40", and that it shall be paid out of the earned surplus of the Corporation.

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be, and are hereby given the fullest authority to do whatever is necessary to cause this earned dividend to be paid in accordance with this resolution.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED, that the President and/or Vice President and Secretary or Assistant Secretary of this Corporation make application to the Commissioner of Corporations of this state in the name of this Corporation, requesting permission and authority to declare a partial distribution of the capital assets of this Corporation to all stockholders of record as of January 25, 1930, in proportion to their holdings, in the amount of $3.25 per share, which said application shall contain such matters as said officers of this Corporation may deem proper, and said officers are authorized to do any and all things necessary or proper to obtain the necessary permission to so distribute a part of the capital assets of this Corporation in the amount above specified, and to do any and all things required or permitted by Section 309½ of the Civil Code; and

BE IT FURTHER RESOLVED, that, subject to the ratification of at least two-thirds of the subscribed capital stock of this Corporation and the permission of said Corporation Commissioner, a partial distribution of the capital assets in the amount above specified be and is hereby declared payable to stockholders of record as of January 25, 1930.

BE IT FURTHER RESOLVED that a certified copy of this resolution be filed with said Commissioner of Corporations.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS on October 2, 1929, the officers of this Corporation, acting for and in behalf of this Corporation, gave

to B. F. Brunk an option, for a period of 14 days and the first refusal for a period of 15 days thereafter, of entering into a contract with this Corporation for the purchase of the Headquarters Ranch, as follows:

1. Said Headquarters Ranch in its entirety, containing 755 acres $339,750.

2. Lots 1A to 1D, 2, 3, 4, 5, and 50 acres in Lot 6, making a total of 447 acres $233,950.

3. Lots 1A to 1E, 2, 3, 4, 5, and 50 acres in Lot 6, making a total of 492 acres $260,950.

4. Lots 1A to 1D, 2, 3, 4, 5, and 6, making a total of 528 acres $249,800.

AND, WHEREAS the lot numbers referred to herein are shown on the unrecorded map of the Headquarters Ranch, and

WHEREAS, the said option provided, among other things, that certain of the Company's farming machinery and equipment, not needed by the Corporation in the event of the option being exercised by the said Brunk, be delivered to the said Brunk free of charge, and

WHEREAS, after considerable negotiations, the said Brunk made an offer of $315,000. for the entire ranch, improvements thereon, and said machinery and equipment, payable $62,500. on execution of this contract and the balance payable in installments over a period of years, and

WHEREAS, in the event of this transaction being consumated, it would be necessary for the Corporation to pay George R. Knowles, licensed realtor, a commission of $15,000. for interesting the said Brunk in this property, and

WHEREAS, this Corporation has an investment in the Headquarters Ranch of approximately $315,000., including approximately $150,000. of value in 203 acres of 6 and 7 year old orchard, represented by the appraisement thereof as of July 29, 1916, for Federal Income Tax purposes, subsequent development expenditures, and depreciated cost of building improvements and equipment, and

WHEREAS it is the judgment of the Board of Directors that the initial payment offered by said Brunk is not sufficient to protect the Corporation's investment in the orchard, the value of which could easily depreciate $75,000. within a year, due to negligence and inexperience on the part of the Buyer, and

WHEREAS, as a counter proposition the said officers offered to sell to the said Brunk the 203 acres of orchards and buildings for $125,000. in cash and the remaining 552 acres in the Headquarters Ranch for $190,000., payable 10 per cent (10%) down and the balance over a period of years, and

WHEREAS, the said Brunk has declined to accept the said counter proposition submitted to him by the said officers,

NOW, THEREFORE, BE IT RESOLVED: That the offer made by the said Brunk to purchase the Headquarters Ranch for

$315,000., subject to the terms and conditions outlined in this resolution, be, and the same is hereby declined.

AND, BE IT FURTHER RESOLVED: That the President, be, and he is hereby authorized to so notify the said Brunk of the action taken by this Board with reference to his offer.

AND, BE IT FURTHER RESOLVED: That the President be, and he is hereby authorized and directed to again offer the Headquarters Ranch to the said Brunk for $315,000., subject to acceptance within a reasonable time, of which $125,000. would be payable in cash for the 203 acres of orchards and $190,000. for the remaining 552 acres, payable 10 per cent (10%) down and the balance over a period of years.

A general discussion then followed in reference to the Corporation's prospects for this year.

There being no further business to come before the meeting, the same thereupon adjourned, on motion regularly made by Director W. A. Richardson, seconded by Director William Timson, and unanimously carried.

A. J. Utter.

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 12, 1930.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a corporation, a special meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 12th day of March, A. D. 1930, at the hour of 1:30 o'clock P. M. The said notice of meeting being as follows:

"March 6, 1930.

SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY
NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 12, 1930, at the hour of 1:30 o'clock P. M., in the office of the corporation, Room 1006 Financial Center Building, 405 Montgomery Street, San Francisco, Calif., for the purpost of transacting the following business:

1. To approve the minutes of the Special Meeting of the Board of Directors held January 17, 1930.

2. To ratify and approve land sales consumated since the last meeting of the Board of Directors.

3. And for the transaction of such other business as may properly come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Hulme

Secretary - Holland Land Company, a corporation.

P. S. Please be reminded that the regular annual meeting of the stockholders of Holland Land Company will be held on March 12, 1930, at the hour of 2:00 o'clock P. M. Please make every effort to attend both meetings.

A. J. O."

Directors W. A. Richardson, John E. Jardine, John H. Wheeler, William Timson, J. V. Mendenhall and A. J. Ottem were present.

Directors B. P. Lilienthal, Lee B. Milbank and A. C. Parsons were absent.

President J. V. Mendenhall presided at the meeting, and Secretary G. W. Huhn acted as Secretary thereof.

Upon motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the special meeting of the Board of Directors held January 17, 1930, as evidenced by pages 224 to 231, inclusive, of this Minute Book, were approved as recorded.

Upon motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

WHEREAS, the directors of this corporation at a special meeting held ~~March~~ June 14, 1928, approved and adopted form of contract under the provisions of which the officers were authorized and empowered to sell the farm lands of this corporation; and

WHEREAS, on February 3, 1930, the said officers sold to W. J. Vawter and Belle Vawter, his wife, subject to the provisions of said form of contract, lots Nos. 11 and 12 of Subdivision No. 9A, Yolo County, containing 19.789 acres of land for a total consideration of $7,668.05;

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in consumating the sale of these parcels of land, subject to the provisions of the said form of contract, and in executing said contract for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously carried:

WHEREAS, the Board of Directors of this corporation, at a special meeting held July 6, 1923, approved and adopted form of agreement under the provisions of which the officers of this corporation were authorized to sell the property owned by this corporation in Subdivision No. 10A, otherwise known as the Clarksburg Townsite.

AND, WHEREAS subsequent to the adoption and approval of said form of agreement, certain provisions embodied therein terminated and ended as of December 31, 1928.

AND WHEREAS the said officers, on February 24, 1930, sold to Louis J. Perry and Alice E. Perry, his wife, Lot No. 7 of Block E of said Subdivision No. 10A, for a total of $350.00 in cash, in consideration of which the said officers executed for and in behalf of this corporation a deed of conveyance in favor of the said

Louis J. Perry and Alice E. Perry, his wife to the said Lot No. 7 of Block E of said Subdivision No. 10A.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in selling the properties referred to herein and in executing the said agreements and deed for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried.

Secretary

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 12, 1930.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery St., San Francisco, California, on the 12th day of March, A. D. 1930, at the hour of 2:00 o'clock P. M.

President J. V. Mendenhall acted as chairman of the meeting and Secretary G. W. Huhn acted as secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA,)
) ss.
County of Yolo,)

Louis J. Perry and Alice E. Perry, his wife to the said Lot No. 7 of Block E of said Subdivision No. 10A.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in selling the properties referred to herein and in executing the said agreements and deed for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried.

Secretary

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

San Francisco, California,

March 12, 1930.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery St., San Francisco, California, on the 12th day of March, A. D. 1930, at the hour of 2:00 o'clock P. M.

President J. V. Mendenhall acted as chairman of the meeting and Secretary G. W. Huhn acted as secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA,)
) ss.
County of Yolo,)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 17th day of February, 1930, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 10:30 A. M. copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 18th day of February A. D. 1930.

G. W. Huhn

Secretary - Holland Land Company,
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 12th day of March, 1930,** at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 17th day of February, 1930.

G. W. HUHN,
Secretary of Holland Land Company (a Corporation).

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Published in the "Daily Commercial News"
330 Sansome Street Telephone Davenport 1506

Louis J. Perry and Alice E. Perry, his wife to the said Lot No. 7 of Block E of said Subdivision No. 10A.

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in selling the properties referred to herein and in executing the said agreements and deed for and in behalf of this corporation, be, and the same is hereby ratified, approved and confirmed.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried.

Secretary

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF

HOLLAND LAND COMPANY

San Francisco, California,

March 12, 1930.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery St., San Francisco, California, on the 12th day of March, A. D. 1930, at the hour of 2:00 o'clock P. M.

President J. V. Mendenhall acted as chairman of the meeting and Secretary G. W. Huhn acted as secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each stockholder of the corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA,)
) ss.
County of Yolo,)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 17th day of February, 1930, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 10:30 A. M. copies of the eeting of the Stockholders of Holland addressed to each of the stockholders appears on the records of the said nclosed in a sealed envelope with id.

F, I have hereunto set my hand and f said Corporation this 18th day

G W Huhn

Secretary - Holland Land Company,
a corporation.

Subscribed and sworn to before me
this 18th day of February, 1930.

W H Bickford

Notary Public in and for the County
of YOLO, State of California.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of Stockholders of Holland Land

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 12th day of March, 1930, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of

The Chairman thereupon directed the Secretary to call the roll of the stockholders present in person, which was done with the following results:

NAME	Number of shares	
John H. C. Baden	79½	
Foster P. Cole	397	
Thekla Helmrich	100	
John E. Jardine	1	
J. V. Mendenhall	1	
A. J. Ottem	1	
A. J. Ottem - Trustee	3	
W. A. Richardson	1	
J. W. Rooch	74	
Isidor Reinheimer	30	
Henry Schussler	36	
William Timson	596½	
John H. Wheeler	495	
Elliott H. Wheeler	700	
Rollo Wheeler	500	3,015

Upon motion of stockholder William Timson, seconded by Stockholder I. Reinheimer and unanimously carried, Stockholders Elliott H. Wheeler, John E. Jardine and W. A. Richardson were appointed as a committee of three to audit and report on the proxies persented at the meeting. The proxy committee thereupon audited the proxies and reported that Stockholders owning 23,857¼ shares of stock of the Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN H. WHEELER, WILLIAM TIMSON, AND A. J. OTTEM, OR ANY OF THEM

NAME	Number of shares
George A. Atherton	12
Seth F. Alden	150
Sarah Burton	15
W. A. Bender	23½
Camilla Bettman	9
Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Byrtle E. Boggs	20
Ernest M. Bernstein	20
J.Barth & Co.	89
James B. Barneson	100
California Delta Farms, Inc.	3500
Annie B. Clough	30
F. M. Clough	204
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that Notice of Annual Meeting of Stockholders of Holland Land Company (a corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 17-18-19-20-21-24-25-26-27-28-

March 1-3-4-5-6-7-8-10-11-12-1930

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 12th day of March, 1930, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 17th day of February, 1930.
G. W. HUHN,
Secretary of Holland Land Company (a Corporation).
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Subscribed and sworn to before me this 12th day of March 19 30

A. C. Sandahl

Neil J. Dalton

Notary Public in and for the City and County of San Francisco, State of California.

The Chairman thereupon directed the Secretary to call the roll of the stockholders present in person, which was done with the following results:

NAME	Number of shares	
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A. J. Ottem	1	
A. J. Ottem - Trustee	3	
W. A. Richardson	1	
J. W. Rooch	74	
Isidor Reinheimer	30	
Henry Schussler	36	
William Timson	596½	
John H. Wheeler	495	
Elliott H. Wheeler	700	
Rollo Wheeler	500	3,015

Upon motion of stockholder William Timson, seconded by Stockholder I. Reinheimer and unanimously carried, Stockholders Elliott H. Wheeler, John E. Jardine and W. A. Richardson were appointed as a committee of three to audit and report on the proxies persented at the meeting. The proxy committee thereupon audited the proxies and reported that Stockholders owning 23,857½ shares of stock of the Corporation were present by proxy, as hereinafter set forth:

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Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Byrtle E. Boggs	20
Ernest M. Bernstein	20
J.Barth & Co.	89
James B. Barneson	100
California Delta Farms, Inc.	3500
Annie B. Clough	30
F. M. Clough	204
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20

Name	Number of shares
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
L. Demartini	45
J. E. & M. E. Doherty	9
Howard S. Dudley	150
Fanny Wilcox Drake	154
J. W. Drake	77
L. M. Darrow	39
John S. Edwards	38
George S. Edwards	18
Arthur B. Eddy	100
Isidor Erlanger	68
Anna M. Estes	90
Philip A. Embury	15
Alice C. Fleming	10
Herman Focke	45
M. Feidler	½
Freeman A. Ford	152
Hyman Fredrick	74
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
A. J. Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Ethelyn R. Green	60
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris - Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Sarah G. Howard	100
Dr. Laura Hurd	9½
Nena S. Hadsell	5
Emma M. Hull	443
Martin J. Heller	25
Hollenbeck, Mary J	40
Eda F. Hecht	108
Walter S. Heller	100
Sweet & Ingalls Hadsell	90
James Hart	25
Mrs. Willie B. Johnson	140
Parker L. Jackson	177
Klein Bros.	50
Max I. Koshland & Co.	60
Los Angeles 1st Nat'l Trust & Savings Bank - Trustee	1506½
A. J. Lowenberg	50
Milton J. Levi	100
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	750
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
B. P. Lilienthal	650
William B. Lowenthal	135

Name	Number of shares	
Alice H. Lilienthal	249	
Helen S. Lowenthal	100	
The Milton J. Levi Co.	666	
A. G. Lilienthal	100	
John B. Miller	190	
Duncan S. Murray	10	
W. B. Merwin	50	
Virginia L. Milbank	150	
Caroline M. Milbank	343	
Lee B. Milbank	1000	
Dr. Wayland A. Morrison	100	
Daphne Drake Macneil	77	
J. R. Mason	37	
Henry F. May	74	
Francis B. Milbank	313	
Morris Milbank	33	
Phila M. McFie	819	
William H. Newell	50	
S. R. Newbauer	100	
Carrie M. Otto	93	
Mabel L. Olson	56½	
Ellen Olson	45	
R. Ouer	235	
D. A. & Ottilie H. Parker	18	
C. L. Preisker	100	
Plunkett, Lilienthal Co.	70	
Mabel J. Patterson	55	
Pacific Mutual Life Insurance Co. - Pledgee for E. S. Dulin	248	
John A. Rush	2½	
Miss Effie I. Rodger	25	
Mrs. Victor J. Robertson	100	
C. F. Seidel	336½	
Hattie Hecht Sloss	109	
Mrs. Clara R. Stephens	45	
Wm. R. Staats & Co.	2958	
Chas E. Stimson	10	
Irving H. Smith	18	
Joe G. Sweet	40	
Herbert A. Stout	10	
Pepi L. Samuels	9	
Chas. M. & Inez Warburton Stokes	20	
Godfrey S. Storrs	20	
Clifford D. & Alice A. Sweet	39	
Lucien & Hannah Shaw	287½	
Thomas R. Sweet	15	
Mabel G. Thackara	9	
C. C. Trowbridge	9	
Caroline E. Trowbridge	24	
Flora L. Tuttle	103	
George R. Tryner	30	
Alma W. Vineyard	10	
Dr. Conrad Weil	59½	
Arthur B. Wood	18	
Mrs. Carrie B. Woores	16¼	
William Wyles	23½	
Alfred H. Wilcox	200	
S. F. Walter (% Flora Wlater - Executrix)	18	
Sarah L. Wiel	310	
Miss Sidney C. Young	10	22,189¼

PROXY IN FAVOR OF JOHN H. WHEELER

Name	Number of shares
Ysabel Frances Berliner	500

PROXY IN FAVOR OF W. A. RICHARDSON

Name	Number of shares
Mrs. Annette Mendenhall	1168

The Chairman thereupon announced that Stockholders owning 26,872¼ shares of the capital stock of this corporation were present in person or by proxies and that, therefore, the meeting was competent to transact business.

On motion of Stockholder J. E. Jardine, seconded by Stockholder W. A. Richardson and unanimously carried, the minutes of the last regular annual meeting of the stockholders of this corporation held March 13, 1929, as evidenced by pages 210 to 218, inclusive, of this minute book, were approved as recorded.

The Chairman thereupon submitted a progress report of the corporation for the year ending December 31, 1929, the said report being as follows:

HOLLAND LAND COMPANY

Annual Report

March 12, 1930

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San Francisco, California, March 12, 1930.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

Herewith report on the operations of the Holland Land Company for the year ending December 31, 1929.

The accompanying balance sheet as of December 31, 1929, reflects remaining assets aggregating $1,679,400.31, briefly summarized as follows:

Unsold lands—1,589 acres	$ 527,752.84
Building improvements and equipment less depreciation	40,514.44
Investments in and advances to other companies	15,634.48
Due under sales contracts and trust deeds on 6,971 acres	886,989.37
Current assets, including $163,885.16 in cash	208,509.18
Total assets at December 31, 1929	$1,679,400.31

The current liabilities at December 31, 1929, amounted to $9,289.72, including a reserve for 1929 Federal income taxes and for accounts payable and payrolls accrued in December 1929, and paid in January 1930.

The Company's net income for the year, before providing for Federal income taxes, was $58,488.32, as compared with $67,293.11 for the preceding year. The income from lease rentals and farming operations increased $29,532.71, while expenses decreased $20,722.49.

However, interest and profits on land sale contracts decreased $59,059.99, including a reduction of $45,995.62 in land sale profits, which are dependent on the amount of principal collections. These collections for 1929 were $105,377.69 less than the collections for the preceding year, thereby causing the reduction in land sale profits. These collections were less because the joint stock land banks withdrew from the market for farm land loans and hence no contracts could be refunded. Also, many of the land buyers, because of unfavorable marketing conditions, carried their 1929 crops into this year and necessarily deferred their installment payments.

During the year 10 sales, covering 361 acres of land for $100,932.38, were consummated and 2 contracts on 31 acres terminated. Only $667.72 was expended for land selling expenses during the year, there being no commissions paid on the land sales. Twelve second deeds of trust on 1,658 acres were paid in full. Since the first of the year 624 acres were sold, the effect of which will be reflected in the next report to the stockholders.

During this and last year the management succeeded, through contract assignments, in placing a number of delinquent contracts with new purchasers more financially able to meet installment payments thereunder.

The Company has remaining 965 acres of land, including 755 acres in the Headquarters Ranch and 210 acres in and adjoining the Clarksburg Townsite.

The Headquarters Ranch, most of which is being farmed by the Company, includes 86 acres of six year old asparagus, 300 acres of alfalfa, 188 acres of open field and a 181-acre orchard of six and seven year old pear trees. Under normal conditions the orchard should this year produce a net income over and above all direct and indirect farming expenses.

Several inquiries have developed on the part of prospective purchasers for the ranch. As the income from the orchard increases the ranch will become more attractive to possible purchasers. How-

ever, the Company earned a satisfactory income from its farming operations last year despite the fact that the orchard was not yet on an income basis.

Last year's crop yields and prices were in the main satisfactory and the present outlook is favorable for another successful year.

The management is confident because of the revival of interest in farm lands, which became noticeably evident the last few months of the year, that it can dispose of the remaining land without undue sacrifice. However, the directors feel that the present experienced organization should be maintained for some time yet in order to assure a safe and successful liquidation of the Company's assets, which involves the collection of a large sum of money due in annual installments under existing contracts and second deeds of trust. It is essential that the operations of the land buyers be carefully watched in order that delinquencies may be avoided and that other interests of the Company may be fully protected.

Dividend payments to date aggregate $1,822,500, or $60.75 per share, including the earned dividend of $1.75 per share paid January 30, 1930, and liquidating dividend No. 2 of $3.25 per share distributed in March 1930.

The present stock realization value is approximately $47 per share, arrived at by taking the unsold land at present list prices, by assuming that all other assets are convertible into cash at their book values and after allowing liberally for future Federal income taxes and contingencies.

The Directors will continue the conservative policy of paying dividends in such amounts and at such times as funds accumulate for that purpose. After dividend disbursements this year the Company had on hand reserve funds sufficient to carry on its operations during the remainder of the year.

The working operations were disturbed for several months because of the destruction by fire of the office and boarding house building. A new office and a new boarding house were built well within the insurance money received.

The Sacramento Northern Railway, a subsidiary of the Western Pacific Railroad Company, completed the construction of its feeder line into the Holland Land district, thus adding rail shipping facilities to the other advantages of this farm land tract. The railway organization has constructed a number of packing plants along this branch line to provide facilities for the packing and shipping of increased quantities of fruit, asparagus and other products.

The bridge at Freeport, four miles north of Clarksburg, and the highway on the west side of the Sacramento River are now completed and in use, making the Holland Land properties still more accessible to Sacramento.

The arrangement for the financing of Holland Reclamation District expenditures through the California National Bank of Sacramento, as outlined in the last annual report, has definitely relieved the Company from financing the District expenses. This is another step toward an orderly liquidation of the Company's affairs. The 1929 Reclamation District assessment call to provide funds for current expenses and debt reduction was fully paid prior to the delinquency date.

The original Company and District personnel, though reduced, remains practically unchanged and continues to maintain a real interest in the ultimate successful working out of the Holland project.

Respectfully submitted,

J. V. MENDENHALL,

President, Holland Land Company.

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PROFIT AND LOSS ACCOUNT

HOLLAND LAND COMPANY

YEAR ENDING DECEMBER 31, 1929

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS			$ 23,467.17
COMPANY FARMING OPERATIONS:			
Receipts		$ 49,187.79	
Expense		18,585.13	30,602.66
PROFIT ON LAND SALES:			
Cash sales		$ 9,967.00	
Installments received on contract sales		57,592.42	
		$ 67,559.42	
Cost of cash sales	$ 8,926.85		
Proportionate cost of contract sales	38,240.30	47,167.15	20,392.27
INTEREST ON LAND SALES CONTRACTS			49,730.41
INTEREST ON WARRANTS			3,289.61
MISCELLANEOUS INCOME			1,149.40
			$128,631.52
DEDUCT:			
Administrative expenses		$ 44,132.36	
Operating expenses		27,449.21	
Land sales expenses		177.19	
Depreciation on buildings and equipment		6,970.33	78,729.09
			$ 49,902.43
ADD:			
Interest on bank deposits		$ 1,607.56	
Profit on equipment sales, etc.		1,076.10	
Tractor rentals		37.03	
Profit on 1928 crops		1,364.51	
Excess of fire insurance received over net book value of property destroyed		6,288.49	
		$ 10,373.69	
Less—Loss on land sales contracts cancelled		1,787.80	8,585.89
Profit before providing for Federal income taxes			$ 58,488.32

BALANCE SHEET

HOLLAND LAND COMPANY

DECEMBER 31, 1929

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$527,752.84	
Building improvements, less depreciation	30,319.70	
General equipment, less depreciation	10,194.74	$568,267.28
INVESTMENTS IN AND ADVANCES TO OTHER COMPANIES		15,634.48
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		886,989.37
CURRENT ASSETS:		
Inventories of hay, etc.	$ 26,954.82	
Reclamation District 999 warrants in excess of liability	17,184.50	
Accounts receivable	484.70	
Cash in banks and on hand	163,885.16	208,509.18
		$1,679,400.31

LIABILITIES

CAPITAL STOCK:		
Authorized and issued: 30,000 shares at $25 each		$750,000.00
CURRENT LIABILITIES:		
Accounts payable	$2,123.51	
Accrued payroll	1,094.35	
Federal income taxes for 1929	6,071.86	9,289.72
DEFERRED PROFITS ON LAND SALES		361,166.31
CAPITAL SURPLUS		502,179.39
EARNED SURPLUS		56,764.89
		$1,679,400.31

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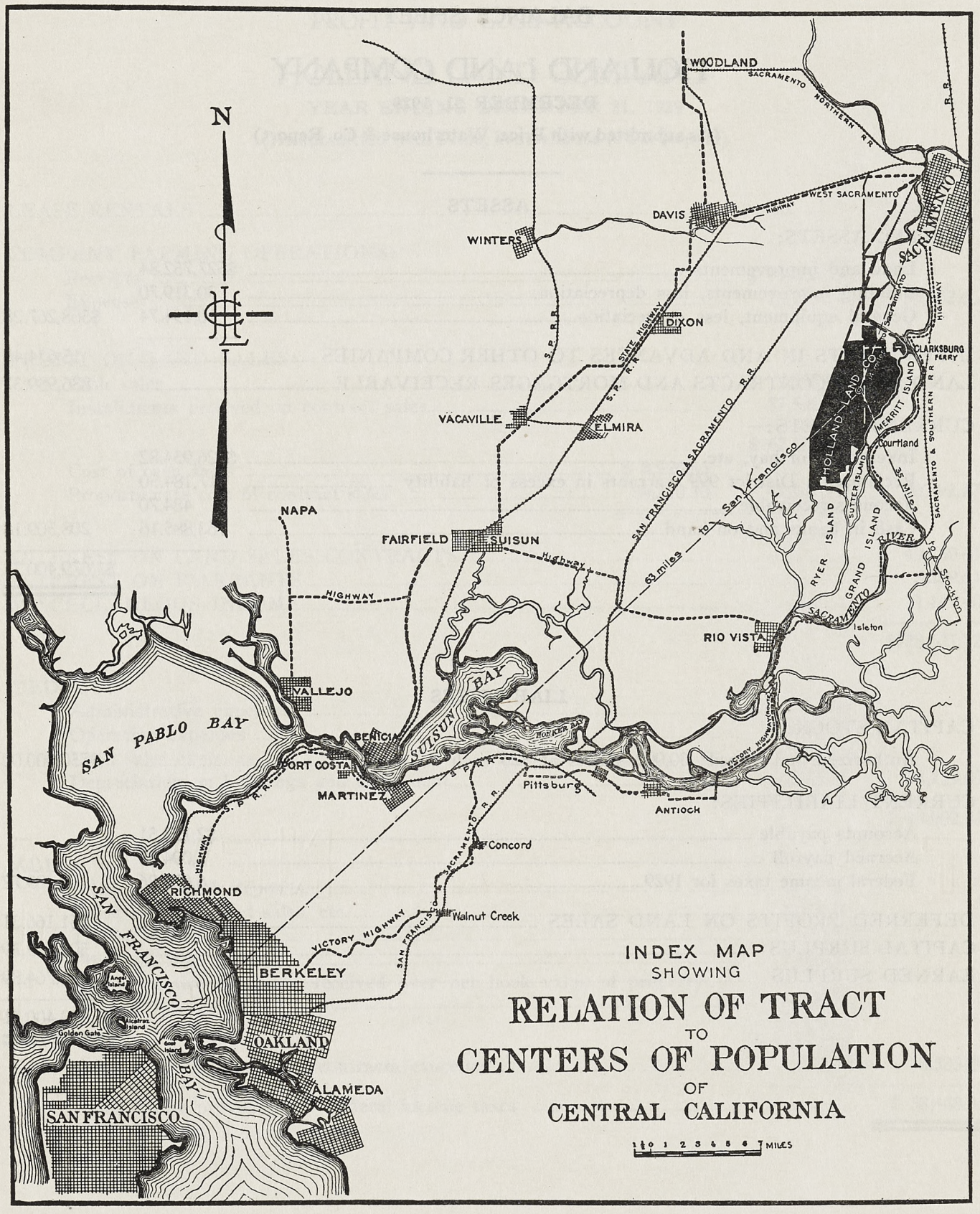


Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President
JOHN H. WHEELER
B. P. LILIENTHAL
A. C. PARSONS
JOHN E. JARDINE
W. A. RICHARDSON
LEE B. MILBANK
GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W. H. BIELEFELD . . . . Assistant Secretary

General Office
Clarksburg, Yolo County,
California

On motion of Stockholder W. A. Richardson, seconded by Stockholder J. E. Jardine and carried by unanimous vote, the report of the President was ordered accepted and filed. On motion of Stockholder W. A. Richardson, seconded by Stockholder William Timson, the following resolution was unanimously carried:

> RESOLVED: That all acts, contracts, arrangements and authorizations consumated by the Directors and officials of this corporation, as evidenced by the minute books and accounts thereof, to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

Upon motion regularly made by Stockholder I. Reinheimer, seconded by Stockholder W. A. Richardson and unanimously carried, the incumbent Directors William Timson, B. P. Lilienthal, J. V. Mendenhall, A. J. Ottem, John H. Wheeler, A. C. Parsons, John E. Jardine, W. A. Richardson and Lee B. Milbank were placed in nomination to serve as directors of this corporation for the ensuing year.

There being no further nominations, on motion of Stockholder William Timson, seconded by Stockholder John H. Wheeler and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this corporation for the ensuing year. The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

William Timson	John H. Wheeler
B. P. Lilienthal	John E. Jardine
W. A. Richardson	Lee B. Milbank
A. C. Parsons	J. V. Mendenhall
A. J. Ottem	

The Chairman thereupon announced that William Timson, B. P. Lilienthal, W. A. Richardson, A. C. Parsons, John H. Wheeler, John E. Jardine, Lee B. Milbank, J. V. Mendenhall and A. J. Ottem had been elected as Directors of this corporation for the ensuing year.

The Chairman thereupon discussed some of the matters contain-

ed in the annual report to the stockholders, following which there was a general discussion among the stockholders present.

There being no further business to come before the meeting the same was thereupon adjourned on motion of Stockholder William Timson, seconded by Stockholder J. E. Jardine and unanimously carried.

Secretary

MINUTES OF THE ORGANIZATION MEETING OF
THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 12, 1930.

Immediately following the adjournment of the annual meeting of the stockholders of Holland Land Company, a corporation, an organization meeting of the Board of Directors of the corporation, regularly elected at said annual meeting of the stockholders, was held at the office of the corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 12th day of March, A. D. 1930, at the hour of 2:45 o'clock P.M.

There were present Directors J. V. Mendenhall, William Timson, A. J. Ottem, John H. Wheeler, W. A. Richardson and John E. Jardine. Directors A. C. Parsons, Lee B. Milbank, and B. P. Lilienthal were absent.

On motion of Director William Timson, seconded by Director John E. Jardine and unanimously carried, Director W. A. Richardson was appointed temporary chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The Chairman thereupon called for nominations for officers to serve for the ensuing year and upon motion of Director John E. Jardine, seconded by Director John H. Wheeler and unanimously carried, the incumbent officers were placed in nomination, as follows:

J. V. Mendenhall	President
William Timson	First Vice-President
A. J. Ottem	Second Vice-President
Gus Olson	General Manager
G. W. Huhn	Secretary
W. H. Bielefeld	Assistant Secretary

There being no further nominations, upon motion regularly made by Director John E. Jardine, seconded by Director John H. Wheeler and unanimously carried, the nominations were declared closed and the said incumbent officers were reelected to serve for the ensuing year.

President J. V. Mendenhall thereupon took charge of the meet-

ing and Secretary G. W. Huhn acted as Secretary thereof.

There being no further business to come before the meeting the same thereupon adjourned on motion made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
December 9, 1930.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 9th day of December, A. D. 1930, at the hour of 2 o'clock P. M., the said Notice of Meeting being as follows:

"November 25, 1930.

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, December 9, 1930, at the hour of 2:00 o'clock P. M., in the office of the corporation, Room 1006 Financial Center Building, 405 Montgomery Street, San Francisco, California, for the purpose of transacting the following business:

1. To approve the minutes of the Special and Organization Meetings of the Board of Directors held March 12, 1930.

2. To ratify and approve land sales consumated since the last meeting of the Board of Directors.

3. And for the transaction of such other business as may properly come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary - Holland Land Company,
a corporation."

Directors William Timson, John H. Wheeler, W. A. Richardson, John E. Jardine, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem were present.

Director A. C. Parsons was absent.

General Manager Gus Olson was also present during the entire meeting.

President J. V. Mendenhall presided at the meeting and Vice-President A. J. Ottem acted as Secretary thereof.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine and unanimously carried the minutes of the Special Meeting and Organization Meeting of the Board of Directors, both held on March 12, 1930, as evidenced by pages 232,233, 234, 244 and 245 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

> WHEREAS, pursuant to resolution of the Board of Directors of this Corporation at a Special Meeting held June 14, 1928, the Directors approved and adopted form of contract under the provisions of which the officers were authorized and empowered to sell the farm lands of this Corporation, and
>
> WHEREAS, on October 29, 1930, the said officers entered into such a form of contract with Jesse C. Marshall and Lenora A. Marshall, his wife, for the sale of Lots Nos. 25 and 26 of Subdivision No. 9A, Yolo County, containing 13.079 acres of land, for a total purchase price of $6,539.50, payable in installments as set forth in said contract.
>
> NOW, THEREFORE, BE IT RESOLVED: That the action of said officers in consumating the sale of the said parcels of land to the said Jesse C. Marshall and Lenora A. Marshall, his wife, for the sum of $6,539.50, subject to the terms and provisions of said form of contract and in executing the said contract for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

> WHEREAS, on March 24, 1930, the officers of this Corporation sold to R. F. Schneider and Anna C. Schneider, his wife, for the sum of $2,300.00 in cash, Lot No. 31 of Subdivision No. 9A, Yolo County, containing 1.000 acre, together with dwelling and other improvements situated thereon, and
>
> WHEREAS, the said officers heretofore executed, for and in behalf of this Corporation, deed of conveyance in favor of said R. F. Schneider and Anna C. Schneider, his wife, to the said improved premises.
>
> NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in consumating the sale of the said improved premises to the said R. F. Schneider and Anna C. Schneider, his wife, for the sum of $2,300.00 in cash, and in executing the said deed, for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

Upon motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated December 1, 1920, the Holland By-Pass Company agreed to sell and William Timson and W. J. Seaborn agreed to buy 2844.52 acres of land in Yolo and Solano Counties for a total consideration of $358,133.00, payable in annual installments, and

WHEREAS, the said Holland By-Pass Company heretofore conveyed and assigned to this Corporation the said 2844.52 acres and all of its right, title and interest in and to the said agreement of December 1, 1920, together with all moneys that were then or might thereafter become due thereunder, and

WHEREAS, by an agreement in writing dated January 21, 1927, between this Corporation and the said William Timson and W. J. Seaborn, paragraph No. 3 of said agreement of December 1, 1920, relating to the partial release of lands thereunder, was terminated, ended and cancelled, and

WHEREAS, as of April 1, 1930, the unpaid principal and interest due under the said agreement of December 1, 1920, aggregated $276,711.70, practically all of which was delinquent and some of which was about to outlaw, and

WHEREAS, in order to fully protect the interests of this Corporation, the said agreement of December 1, 1920, was modified by an agreement dated April 1, 1930, between this Corporation, as seller, and said William Timson and W. J. Seaborn, as buyers, the said last mentioned agreement, being in the following form:

THIS AGREEMENT, made and executed this 1st day of April, 1930, by and between HOLLAND LAND COMPANY, a California corporation, hereinafter called "Seller", and WILLIAM TIMSON and W. J. SEABORN, hereinafter called "Buyers",

W I T N E S S E T H :

THAT WHEREAS heretofore and under date of December 1, 1920, buyers entered into a certain contract whereby they agreed to buy and HOLLAND BY-PASS COMPANY, a California corporation, agreed to sell approximately 2844 acres of land in the Counties of Yolo and Solano, State of California, and thereafter said HOLLAND BY-PASS COMPANY, by deeds dated February 18, 1924, granted and conveyed all of said real property to seller, and by a writing dated on said date, said HOLLAND BY-PASS COMPANY assigned, transferred and set over to seller all its right, title and interest in and to said contract dated December 1, 1920, and in and to all moneys that were then or might thereafter become due thereunder, and

WHEREAS seller is now the owner and holder of said contract dated December 1, 1920, and

WHEREAS, by an agreement between the parties hereto dated January 21, 1927, said contract dated December 1, 1920 was modified by terminating, ending and cancelling paragraph numbered "3" thereof, and

WHEREAS, as of the date hereof, the amount unpaid under said contract is $276,711.70, all of which is due

excepting a principal installment of $34,237.00, which, under said contract is due on or before May 1, 1930, and

WHEREAS, the said sum of $276,711.70 is computed as follows:

Original Principal		$358,133.00	
Less paid to date		94,315.42	
Balance due on Principal			$263,817.58
Interest from 11/1/28 to 11/1/29,	$15,829.05		
Less paid on account,	9,530.37		
Balance due on Interest due 11/1/29,		6,298.68	
Interest from 11/1/29 to 4/1/30,		6,595.44	
Total due on Interest to 4/1/30,			12,894.12
Total Due Under Contract as of 4/1/30, ...			$276,711.70

AND WHEREAS, it is desired to modify said contract so as to provide different times of payment of said sum of $276,711.70,

NOW, THEREFORE, IT IS HEREBY AGREED AND UNDERSTOOD, as follows:

The said contract is hereby modified so that said amount shall be paid as follows:

May 1, 1930, ...	$50,000.00
May 1, 1931, ...	35,000.00
May 1, 1932, ...	35,000.00
May 1, 1933, ...	35,000.00
May 1, 1934, ...	35,000.00
May 1, 1935, ...	35,000.00
May 1, 1936, ...	35,000.00
May 1, 1937, ...	16,711.70
	$276,711.70

Buyers agree to pay said sums to seller at the times above specified.

Seller reserves the right to convey to RECLAMATION DISTRICT NO. 999, an easement to all or any part of a one hundred (100) foot strip to the East of the parcels described as Nos. 1 and 2 in said agreement dated December 1, 1920, which said conveyance may be in the form that was heretofore executed by seller in conveying to said Reclamation District certain lands to the West of the Westerly or Back Levee of said Reclamation District, or may be in such other form as seller may desire. If said easement is granted, buyers shall have the right to purchase the fee in said strip so conveyed, subject to said easement, at the price of $125.00 per acre, subject, however, to the provisions and conditions set forth in paragraph "5" in said agreement dated December 1, 1920.

In all other respects said agreement of December 1, 1920, as modified by said agreement dated January 21, 1927, is to be infull force and effect, it being understood that the provisions thereof as to the rate of interest and the time of payment of interest shall be applicable to the payments provided for herein.

HOLLAND LAND COMPANY,

(Signed) By A. J. OTTEM
Vice President

(Signed) By G. W. HUHN
Secretary

Seller

(Signed) WILLIAM TIMSON

(Signed) W. J. SEABORN

Buyers.

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in executing the said agreement of April 1, 1930, for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, pursuant to resolution of the Board of Directors of this Corporation at a Special Meeting held January 17, 1930, the Directors ratified and approved the action of the officers of this Corporation in executing and escrowing with the California Pacific Title & Trust Company, San Francisco, deed of this Corporation in favor of the Holly Sugar Corporation covering 603.582 acres of land in Subdivision No. 4, Yolo County, with instructions that the said deed be delivered to the said Holly Sugar Corporation upon payment, for the account of this Corporation, of the sum of $47,400 on or before the time and in the amounts specified as follows:

January 1, 1931, ...	$15,800	
January 1, 1932, ...	15,800	
January 1, 1933, ...	15,800	$47,400,

together with interest at the rate of 6% per annum from January 1, 1930, payable January 1st of each year and any and all taxes or assessments then or thereafter assessed, levied, imposed upon or charged against the said lands.

AND, WHEREAS, the said Holly Sugar Corporation is unwilling to meet the principal installment due January 1, 1931, and requests that the due date of each principal installment be extended for a period of one year, and

WHEREAS, after due consideration, on November 20, 1930, the original escrow instructions were modified by the said officers and on December 1, 1930, an agreement was entered into by and between this Corporation, as first party, and the said Holly Sugar Corporation, as second party, the said modified escrow instructions and agreement being in the following form:

MODIFIED ESCROW INSTRUCTIONS IN RE
HOLLY SUGAR CORPORATION

November 20, 1930.

California Pacific Title and Trust Company,
San Francisco, California.

Dear Sirs:

Under date of January 4, 1930, Holland Land Company deposited with you a deed conveying certain real property to Holly Sugar Corporation. The escrow instructions, dated January 4, 1930, are modified so as to provide as follows:

You are authorized and directed to deliver to said Holly Sugar Corporation the said deed upon payment by said Holly Sugar Corporation to you, for the account of the undersigned, of the sum of $47,400.00, on or before the time and in the amounts specified as follows:

On January 1, 1932,	$15,800.00	
On January 1, 1933,	$15,800.00	
On January 1, 1934,	$15,800.00	$47,400.00;

together with interest at the rate of six per cent (6%) per annum from January 1, 1930, on any unpaid balance of the above amount (which said interest shall be payable on January 1st of each year) and the payment by said Holly Sugar Corporation, when due and payable, of all taxes and assessments which have heretofore or may hereafter be assessed, levied, imposed upon or charged against the lands described in said deed, and said Holly Sugar Corporation shall deposit with you the receipts therefor, or other decumentary evidence showing such payments.

Holly Sugar Corporation has paid its proportion of the taxes for the fiscal year ending June 30, 1930, in accordance with our previous instructions to you, and has also paid the call of Reclamation District No. 999 made in September, 1930.

If at any time said Holly Sugar Corporation fails, neglects or refuses to carry out or perform any of the matters, things or acts set forth herein, you shall return said deed to the undersigned.

Very truly yours,

HOLLAND LAND COMPANY,

(Signed) By A. J. OTTEM
Vice President

(Signed) By G. W. HUHN
Secretary.

AGREEMENT DATED DECEMBER 1, 1930, WITH HOLLY SUGAR CORPORATION

THIS AGREEMENT, made and executed in duplicate this 1st day of December, 1930, by and between HOLLAND LAND COMPANY, a corporation, hereinafter called the first party, and HOLLY SUGAR CORPORATION, a corporation, hereinafter called second party,

W I T N E S S E T H :

THAT WHEREAS, under date of January 4, 1930, first party signed, acknowledged and delivered in escrow with CALIFORNIA PACIFIC TITLE & TRUST COMPANY a deed to certain real property, being 603.582 acres in Holland Land

Co. Subdivision No. 4, Yolo County, California, which escrow instructions were modified by a certain writing dated November 20, 1930, copy of which is attached hereto and made a part hereof; and

WHEREAS, second party is in possession of said land, and it is desired to evidence the understanding of the parties hereto with reference to the matters herein set forth:

NOW, THEREFORE, IT IS HEREBY AGREED AND UNDERSTOOD:

1. That second party shall be entitled to possession of said lands so long as it makes the payments provided for in said modified escrow instructions, and complies with the terms and conditions of this agreement. Second party hereby consents to said modification of said escrow instructions.

2. Second party specifically agrees to pay, when due and payable, certain carrying charges due under the said modified escrow instructions of November 20, 1930, as follows:

Balance of Carrying Charges applicable to Year Ending 1-1-31		
First Installment of 1930-1931 Yolo County Taxes	$ 818.79	
Interest @ 6% per annum on $47,400 from January 1, 1930, to January 1, 1931, . .	2,844.00	$3,662.79

3. Second party further specifically agrees to pay, when due and payable, certain other carrying charges due under the said modified escrow instructions of November 20, 1930, as follows:

Carrying Charges Applicable to Year Ending 1-1-32		
Second Installment of 1930-1931 Yolo County Taxes	$ 818.79	
Call to be made by Reclamation District No. 999 in 1931 on reclamation assessment of the District (estimated).	1,600.00	
First installment of 1931-1932 Yolo County taxes (estimated) .	900.00	
Interest @ 6% per annum on $47,400 from January 1, 1931, to January 1, 1932	2,844.00	$6,162.79

4. It is understood and agreed that immediately after the crops grown on said premises in 1931 have been harvested, as rental for the use of said premises, second party shall pay first party twenty-five per cent (25%) of the gross proceeds arising from the sale of said crops grown in 1931, less those carrying charges itemized in paragraph "3" hereof which have at that time actually been paid by second party. The balance of said rental thus to be paid by second party to first party shall be credited by first party on such carrying charges itemized in paragraph "3" hereof as remain unpaid at the time said rental is paid, and the surplus, if any there be, shall be credited by first party on the principal installment to be paid on January 1, 1932, under said escrow instructions. It is understood, however, that under any circumstances and regardless of the amount of rental to which first party is entitled to receive, second party will pay all of the items and charges set

forth in paragraphs "2" and "3" hereof.

HOLLAND LAND COMPANY,

(Signed) By A. J. OTTEM
Vice President

(Signed) By G. W. HUHN
Secretary.

HOLLY SUGAR CORPORATION,

(Signed) By A. E. CARLTON
President

(Signed) By R. J. GARRITSON
Secretary.

AND, WHEREAS, the Directors believe it to be for the best interests of this Corporation to encourage the Holly Sugar Corporation to complete the purchase of said lands.

NOW, THEREFORE, BE IT RESOLVED: That the action of the said officers in modifying the said original escrow instructions and in executing the said agreement of December 1, 1930, with the Holly Sugar Corporation, as set forth in this resolution, be and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, the following resolution was carried by unanimous vote:

WHEREAS, the officers of this Corporation have submitted to this Board of Directors complete data as to the present financial status of this Corporation, the estimated liquidation value of its capital stock on certain assumptions and the possibility of increasing the net operating revenue in 1931, and

WHEREAS, after carefully reviewing and considering such data, it is the judgment of this Board of Directors that the present policy of the management, heretofore adopted and approved by the Directors be modified in order to hasten the ultimate liquidation of the assets of this Corporation,

NOW, THEREFORE, BE IT RESOLVED: That in order to accomplish this result the officers of this Corporation be and they are hereby authorized and requested:

First: To refund as many land sale contracts as possible through long term joint stock land bank loans, accepting (in addition to the cash proceeds) second deeds of trust in amounts not in excess of 25% of the contract balance.

Second: To allow substantial discounts on the existing list prices of unsold lands whenever an opportunity presents itself for the disposal of such lands.

Third: To remove the orchard at the Headquarters Ranch in the spring of 1931 if, at that time, blight should occur to any sufficient extent as to further damage the trees or set back the development; the matter to be watched by Mr. Olson and his recommendation currently submitted to the Directors.

Fourth: To submit for consideration at the next meeting of the Board of Directors a budget of the estimated income and expenditures of the Corporation for the calendar year ending December 31, 1931.

AND, BE IT FURTHER RESOLVED: That the said officers be and they are hereby requested to submit to the Directors, within sixty days hereafter, a rough draft of the next annual Stockholders report, together with report on any progress made under the modified program hereby adopted.

On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson, the following resolution was carried by unanimous vote:

WHEREAS, at a Special Meeting held January 25, 1929, the Board of Directors of this Corporation appointed a committee consisting of Directors B. P. Lilienthal, John H. Wheeler, William Timson and John E. Jardine to consider and report on an extra remuneration plan as an inducement for the older officers to continue their connection with the Corporation until the liquidation of its assets could be safely completed, and

WHEREAS, at a Special Meeting held March 13, 1929, the Board of Directors approved and adopted the extra remuneration plan submitted by the said committee, in accordance with resolution shown on pages 208 and 209 of this Minute Book, and

WHEREAS, the said committee heretofore authorized and made distribution among said older officers of $5,000 on January 24, 1930, and $5,000 on September 5, 1930, in accordance with the said extra remuneration plan.

NOW, THEREFORE, BE IT RESOLVED: That the action of said committee in authorizing and making the said distributions, in accordance with the said extra remuneration plan heretofore adopted by the Board of Directors of this Corporation, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

WHEREAS, at a Special Meeting held March 13, 1929, this Board of Directors authorized the President and Secretary to convey to the Clarksburg Community Church a parcel of land containing 0.8 acres, more or less, in Subdivision No. 10A, Yolo County, California, contingent upon the said Clarksburg Community Church proceeding with the construction of a church building on the said premises, and

WHEREAS, the Trustees of the said Clarksburg Community Church request that the conveyance of said land be made at this time, in view of the fact that they have undertaken a campaign to raise funds for the construction of the church building on said premises, a portion of which has already been subscribed.

NOW, THEREFORE, BE IT RESOLVED: That the President and Secretary be, and they are hereby authorized and directed to execute, for and in behalf of this Corporation, a deed

of conveyance in favor of said Clarksburg Community Church, to the following described parcel of land:

A portion of Holland Land Co. Subdivision No. 10A, Yolo County, California, as said portion is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 10A, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on May 10, 1923, in Map Book No. 3, at page 50:

The said portion being described as follows:

Bounded on the East by the West line of South School Street; on the West by Elk Slough; on the North by the westerly production of the North line of Block "K" and on the South by a line drawn parallel with and 200 feet South of last said course.

Containing 0.8 acres more or less.

AND, BE IT FURTHER RESOLVED: That said deed shall contain such provisions as said officers may approve relative to the reversion to this Corporation of the said land and improvements thereon in the event that the said land and improvements should ever be used for any purpose other than church or public welfare purposes and that generally said deed shall be in such form as said officers may approve.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

WHEREAS, the citizens representing the Boy Scout and Camp Fire Girl organizations of the Holland District have asked this Corporation to donate a site upon which to erect buildings and other facilities for the benefit and enjoyment of the members of said organizations, and

WHEREAS, it is the judgment of this Board of Directors that the Boy Scout and Camp Fire Girl activities in the Holland District should be encouraged to the fullest extent.

NOW, THEREFORE, BE IT RESOLVED: That the President and Secretary be, and they are hereby authorized and directed to execute, for and in behalf of this Corporation, a deed to the following described parcel of land in favor of Clarksburg Community Church, for the benefit of the Boy Scout and Camp Fire Girl organizations of the Holland District:

BEGINNING at a point on the westerly line of South School Street, as said street is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 10A, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on May 10, 1923, in Map Book No. 3, at page 50, said point being 200.00 feet measured southerly along said westerly line of South School Street from the westerly production of the southerly line of Netherlands Avenue; thence leaving said westerly line of South School Street South 62° 12' 30" West 168.0 feet to the westerly boundary of said Subdivision No. 10A, said boundary being also

the East bank of Elk Slough; thence following said bank of Elk Slough with its meanderings along the westerly boundary of said Subdivision No. 10A with the following courses and distances: South 34° 29' East 67.0 feet, more or less, to a point, South 33° 01' East 200.00 feet to a point, South 35° 14' East 35.00 feet, more or less, to a point, thence leaving said bank of Elk Slough North 62° 12' 30" East 138.00 feet, more or less, to said westerly line of South School Street; thence along said westerly line of South School Street 300.00 feet, more or less, to the point of beginning.

Containing 1.05 acres.

AND, BE IT FURTHER RESOLVED: That said deed shall contain such provisions as said officers may approve relative to the reversion to this Corporation of the said land and improvements thereon in the event that the said land and improvements should ever be used for any purpose other than purposes of the Boy Scout and Camp Fire Girl Organizations or similar community organizations of Holland District and that generally said deed shall be in such form as said officers may approve.

The Directors thereupon discussed at some length the financial status of the Corporation, the possibility of expediting the disposal of the remainder of lands owned by the Corporation and the possible payment of a liquidating dividend prior to the next annual meeting of the Stockholders.

There being no further business to come before the meeting, the same thereupon adjourned, on motion regularly made by Director William Timson, seconded by Director W. A. Richardson, and unanimously carried.

P. J. Attema

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
February 4, 1931.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, In the City and County of San Francisco, State of California, on the 4th day of February, A. D. 1931, at the hour of 2 o'clock P. M., the said Notice of meeting being as follows:

"January 23, 1931.

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE, that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, February 4, 1931, at the hour of 2:00 o'clock P. M., in the office of the corporation, Room 1006, Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the special meeting of the Board of Directors held December 9, 1930.

2. To ratify and approve land sales consummated since the last meeting of the Board of Directors.

3. To consider the partial distribution of the capital assets of the corporation to all of its stockholders in proportion to their holdings, in accordance with the provisions of Section 309½ of the Civil Code of the State of California.

4. To consider reports on the status of this Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary - Holland Land Company,
a corporation."

Directors John E. Jardine, B. P. Lilienthal, Lee B. Milbank,

John H. Wheeler, W. A. Richardson, J. V. Mendenhall and A. J. Ottem were present.

Directors A. C. Parsons and William Timson were absent.

President J. V. Mendenhall presided at the meeting and Vice President A. J. Ottem acted as Secretary thereof.

Upon motion of Director W. A. Richardson, seconded by Director John E. Jardine and unanimously carried, the minutes of the Special Meeting of the Board of Directors of this Corporation held December 9, 1930, as evidenced by pages 246 to 256, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the following resolution was carried by unanimous vote:

> WHEREAS, the Board of Directors of this Corporation heretofore approved and adopted form of contract under the provisions of which the officers of this Corporation were authorized and empowered to sell farm lands of this Corporation, and
>
> WHEREAS, on January 2, 1931, this Corporation sold to G. O. Fraser and Agnes P. Fraser, his wife, Lots Nos. 44, 45, 46, 48, 49 and 50 of Subdivision No. 9A, Yolo County, containing 69.504 acres of land for a total purchase price of $24,326.40, payable in 11 annual installments, under the provisions of the form of contract so heretofore approved and adopted.
>
> NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in consummating the sale of the said parcels of land to the said G. O. Fraser and Agnes P. Fraser, his wife, for the sum of $24,326.40, subject to the terms and under the provisions of the said form of contract, and in executing the said contract for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

In accordance with resolution unanimously adopted by the Board of Directors at the Special Meeting held December 9, 1930, the officers submitted a schedule showing approximately $54,000 due under land sale contracts and a second deed of trust on approximately 359 acres refundable through long term loans; and showing also a contract with Joseph Holmes, et al, for the sale of approximately 800 acres under which approximately $162,500 is due this Corporation, a portion of which was thought to be refundable through a long term loan. The schedule further showed that the consummation of these loans would result in the col-

lection of approximately $72,500 in cash, the receipt of approximately $16,000 in second deeds of trust on approximately 533 acres and the execution of a new purchase agreement by Joseph Holmes, et al, on approximately 625 acres for approximately $127,500 due this Corporation.

After due consideration, on motion of Director Lee B. Milbank and seconded by Director John E. Jardine, the following resolution was unanimously adopted:

> WHEREAS, the officers of this Corporation have submitted their report on the possibility of refunding certain contracts and second deed of trust through long term loans, pursuant to a resolution unanimously adopted by the Board of Directors at the Special Meeting held December 9, 1930.
>
> NOW, THEREFORE, BE IT RESOLVED that the said officers be and they are hereby authorized to proceed with the refunding of said contracts and second deed of trust in accordance with their report, with the exception that the refunding of a portion of the contract of sale with Joseph Holmes, et al, be deferred until such time as it can be accomplished with safety to this Corporation, particular consideration being given to the financial ability and intention of the said Joseph Holmes, et al, to complete the purchase of the remainder of lands included in their contract.
>
> AND, BE IT FURTHER RESOLVED that the said officers be and they are hereby requested to submit to the Directors at their next meeting full data as to the possibility of refunding other contracts where the Corporation would accept second deeds of trust in excess of 25% of the contract balance in settlement thereof.

The management submitted a budget of the estimated receipts and disbursements of the Corporation for the year ending December 31, 1931, including the headquarters farming program for the year. After due consideration, it appeared that a liquidating dividend of $2.50 per share could be distributed after allowing for budget requirements, and thereupon on motion of Director Lee B. Milbank and seconded by Director John E. Jardine, the following resolution was unanimously adopted:

> RESOLVED, that the President and/or Vice President and Secretary or Assistant Secretary of this Corporation make application to the Commissioner of Corporations of this State in the name of this Corporation, requesting permission and authority to declare a partial distribution of the capital assets of this Corporation to

all stockholders of record as of February 13, 1931, in proportion to their holdings, in the amount of $2.50 per share, which said application shall contain such matters as said officers of this Corporation may deem proper, and said officers are authorized to do any and all things necessary or proper to obtain the necessary permission to so distribute a part of the capital assets of this Corporation in the amount above specified, and to do any and all things required or permitted by Section 309½ of the Civil Code; and

BE IT FURTHER RESOLVED, that, subject to the ratification of at least two-thirds of the subscribed capital stock of this Corporation and the permission of said Corporation Commissioner, a partial distribution of the capital assets in the amount above specified be and is hereby declared payable to stockholders of record as of February 13, 1931.

BE IT FURTHER RESOLVED that a certified copy of this resolution be filed with said Commissioner of Corporations.

- On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson, the following resolution was carried by unanimous vote:

RESOLVED, that John H. Wheeler, William Timson and John E. Jardine, Stockholders and Directors of this Corporation, be and they are hereby appointed a committee of three to receive and vote the proxies of all stockholders of this Corporation who cannot attend in person the next annual meeting of said stockholders to be held March 11, 1931, in accordance with form of proxy hereinafter set forth:

"Number of shares_____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 11th, 1931.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint JOHN H. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 11th day of March, 1931, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon

all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have any may exercise all the powers of all the proxies hereunder.

WITNESS_____ hand and seal this _____ day of _____, 1931.

_____ _____(SEAL)
(Stockholder's Signature)"

Upon motion of Director John E. Jardine, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED, that the report to the Stockholders of this Corporation for the year ending December 31, 1930, be and the same is hereby approved in the following form:

"San Francisco, California,
March 11, 1931.

TO THE STOCKHOLDERS OF
THE HOLLAND LAND COMPANY:

Herewith report on Holland Land Company operations for the year ending December 31, 1930, together with profit and loss statement and balance sheet as of December 31, 1930.

The appended balance sheet reflects a satisfactory cash position in the face of the depression, which is adversely effecting most farm land projects. It was unnecessary for your Company to borrow money to finance its operations during the past year.

The loss of $19,381.49 was due to several unusual deductions, including a book loss of $20,308.71 on the sale of 603 acres of land adjoining the west levee, of which 127 acres is unfarmable land in rights of way; an inventory loss of $5,176.99 on season 1929 alfalfa hay; an ultimate loss of $6,808 on the investment in the Clarksburg Nursery Company, now dissolved; and, a net expenditure of $13,554.44 for the operation of the Company orchards, including the extra cost of eradicating pear blight. The Company would have reported a profit of $26,466.65 if it had not been for these extraordinary losses.

Net receipts from the Company's own farming operations were approximately one-quarter of the 1929 receipts from this source, due to the reduction in the price and yield of pears and alfalfa hay and because of an acreage in new alfalfa, which does not produce heavily the first year.

The extensive outbreak of pear blight in the State has been unprecedently severe. It is estimated that approximately a half million trees have been and will be taken out due to the blight. In the Holland district in excess of 50,000 trees have been removed and the owners have returned to field crops. At the inception of the rapid spread of the blight attack the management secured the best expert advice and trimmed back the company orchards at once, as the prompt cutting out of the blight is the only safe method of control as yet developed.

It was anticipated before the unusual 1930 blight infestation that the trees, now in their seventh and eighth years, should have brought the Company in some $25,000. The blight elimination, however, made necessary the cutting off of most of the fruit before maturity.

Your Directors have considered the question of continuing the orchard operations in the light of full information. They now believe that should the blight reappear this Spring to any sufficient extent as to further damage the trees or set back the development of the orchard, it will be necessary to abandon the orchard and to plant field crops. The pear blight must be controlled more or less every year and appears periodically with great destructive force.

Net land sale profits were less than heretofore because of the reduced contract collections and the previously referred to sale of the large acreage at a price lower than book value.

Installment payments by land purchasers depend almost entirely upon the returns from their farming operations. These collections decreased particularly because of the low prices for most of the products raised. For instance, shortly before harvest baby lima beans were selling at 8¢ per pound and pink beans at 6¢ per pound, these varieties being most commonly grown. In December, the price of baby lima beans had fallen to 4½¢ and pink beans to 3½¢ per pound. Moreover, crop yields were below normal. This drop in prices of beans and other crops caused a reduction of sum $50,000 in contract collections.

The management continued its efforts to refund sales contracts where buyers possessed sufficient equity, to insure the safety of newer contracts and to sell more land, necessarily at reduced prices.

During the past year 5 sales of 637 acres for $80,233.66 were consummated; 7 second deeds of trust on 438 acres were paid in full and 8 deeds were executed in favor of purchasers who had completed payments on 74 acres. One sale of 69 acres for $24,326.40 was made since the first of the year.

The unsold land comprises 882 acres, including the 755 acre Headquarters Ranch and orchard and 127 acres in and adjoining the Clarksburg Townsite on the Sacramento River.

The present stock realization value is approximately $44 per share, arrived at by taking the unsold lands at previously established sales prices, by assuming that the sales contracts and other assets are convertible into cash at their book values, and after allowing liberally for future Federal income taxes and contingencies. Accelerated liquidation of these assets, should the management be able to accomplish it, will no doubt require discounting of such assets and necessarily reduce the estimated realization value of the stock. This policy the Directors believe advisable.

Your Directors have further adopted a policy of strict economy and every effort is being made to retrench and to operate the Company at the lowest cost possible, consistent with safety and efficiency.

After the payment of Liquidating Dividend No. 3 of $2.50 per share there will remain funds sufficient to carry on Company operations during the remainder of the year, according to present estimates.

There were virtually no delinquencies in taxes or District assessments during the year and the Reclamation District liability at the end of the year was less than one dollar per acre. The Company and District continued to operate on practically a cash basis and thus both benefitted by discounts for cash on all purchases of materials.

Your Directors and officers have been extremely desirous of liquidating the Company's remaining assets, but conditions have been such that undue forcing of such a policy might endanger the safety of the liquidation and unnecessarily reduce the ultimate amount of cash realization therefrom. It is hoped that general conditions and the demand for farm lands will improve and thereby permit of an early liquidation.

BY ORDER OF THE BOARD OF DIRECTORS,

J. V. MENDENHALL

President, Holland Land Company."

AND, BE IT FURTHER RESOLVED, that the officers of this Corporation be and they are hereby directed to transmit printed copies of the said report to the Stockholders on March 11, 1931, the date of the annual meeting of the Stockholders of this Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by

Director John E. Jardine, seconded by Director Lee B. Milbank, and unanimously carried.

R J Attem

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1931.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on the 11th day of March, A. D. 1931, at the hour of 1:15 o'clock P. M., the said Notice of Meeting being as follows:

"March 4, 1931.

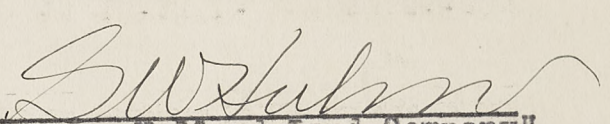
TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 11, 1931, at the hour of 1:15 o'clock P. M. in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, in the City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the Special Meeting of the Board of Directors held February 4, 1931.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT



Secretary - Holland Land Company"

Directors John H. Wheeler, W. A. Richardson, John E. Jardine, William Timson, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem were present.

Director Lee B. Milbank was absent.

General Manager Gus Olson was also present during the entire meeting.

President J. V. Mendenhall presided at the meeting and

Secretary G. W. Huhn acted as Secretary thereof.

The Chairman thereupon announced that Director A. C. Parsons had passed away recently and the Directors suggested that the Chairman appoint a committee to prepare a resolution of condolence to be spread upon the minutes of this meeting. The Chairman thereupon appointed Directors John E. Jardine, William Timson and W. A. Richardson to prepare such a resolution and on motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution as prepared by the Committee was unanimously adopted:

> WHEREAS, in the untimely passing of Arthur Parsons, the Board of Directors of Holland Land Company has suffered the loss not only of a business associate of wise counsel, but also of a friend of genial and lovable personality, and
>
> WHEREAS, Mr. Parsons was a man of loyalty and devotion to his friends and to the business interests entrusted to him and his place in the business and financial community of California one that will be difficult to fill,
>
> THEREFORE, BE IT RESOLVED that the Board of Directors of Holland Land Company spread upon the minutes of the Corporation this their expression of the loss that they have sustained and the sorrow they have suffered, and
>
> FURTHER, that a copy of this resolution be transmitted to the family of Mr. Arthur Parsons.

Director John E. Jardine thereupon suggested that the California Delta Farms, inc., was entitled to representation on the Board of Directors by reason of the fact that it owns 3500 shares of the capital stock of this Corporation, and that this could best be accomplished by the election of Dana Latham, an active officer of that company.

Upon motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, Dana Latham was placed in nomination to serve as a Director of this Corporation.

There being no further nominations, on motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the nominations were declared closed and Dana Latham was thereupon declared elected a Director of this Corporation.

The Chairman thereupon announced that Director John H. Wheeler had expressed a desire to resign as a Director of this

Corporation due to the fact that his numerous activities made it very difficult for him to keep in close touch with the affairs of this Corporation.

On motion of Director John E. Jardine, seconded by Director William Timson, the resignation of John H. Wheeler as a Director of this Corporation was accepted with regrets by the unanimous adoption of the following resolution:

> WHEREAS, Mr. John H. Wheeler, a Director of this Corporation since its organization and an active member of the Refinancing Committee during the trying times prior to the formation of this Company, has tendered his resignation, and
>
> WHEREAS, the Directors of this Corporation duly convened in a meeting on this 11th day of March, 1931, do feelingly regret this action because it means the loss of a Director of many mental resources, long and wide experience and unexcelled business judgment, together with an unfailing loyalty to the best interests of this Company as well as the loss of a man at once genial and companionable.
>
> NOW, THEREFORE, BE IT HEREBY RESOLVED that his resignation be and it is hereby accepted only because of his insistent request therefor and only with a full sense of the loss to us, his associates, and to the Stockholders of this Company.

Upon motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, Rollo C. Wheeler was thereupon placed in nomination to serve as a Director of this Corporation.

There being no further nominations, upon motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, the nominations were declared closed and Rollo C. Wheeler was thereupon declared elected to serve as a Director of this Corporation.

Upon motion of Director William Timson, seconded by Director John E. Jardine and unanimously carried, the minutes of the Special Meeting of the Board of Directors held February 4, 1931, as evidenced by pages 257 to 264, inclusive, of this Minute Book, were approved as recorded.

The Directors thereupon considered the matter of purchasing from William Timson and W. J. Seaborn 1233 shares of the capital stock of California Bean Growers Warehouse Corporation, with the understanding that the purchase price of said stock would be credited to their land purchase contract.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, Director William Timson not voting, the following resolution was carried:

> WHEREAS, William Timson and W. J. Seaborn are purchasing from this Corporation approximately 2844 acres of land in Yolo and Solano Counties, commonly known as the Holland By-Pass Reclamation, and
>
> WHEREAS, the said William Timson and W. J. Seaborn heretofore deposited with this Corporation, as additional security for the fulfillment of their land purchase contract, 1233 shares of the capital stock of California Bean Growers Warehouse Corporation, and
>
> WHEREAS, the said William Timson and W. J. Seaborn are willing to sell the said shares of stock to this Corporation, with the understanding that the purchase price of said stock be credited to their land purchase contract.
>
> NOW, THEREFORE, BE IT RESOLVED that the officers of this Corporation be, and they are hereby authorized to purchase the said shares of stock from the said William Timson and W. J. Seaborn at $3.00 per share, with the understanding that the sum of $3,699.00 in settlement thereof be forthwith credited to their land purchase contract and with the further understanding that any amount realized by this Corporation for the said shares of stock within Fowr (4) years from date, over and above the said sum of $3.00 per share, after deducting any assessment or assessments hereafter paid by this Corporation on the said shares of stock, shall also be credited to their land purchase contract.

The officers thereupon reported that the Federal Land Bank of Berkeley had approved the application of George H. Wilson for a loan of $19,000 on 120 acres, including 47 acres under purchase contract with this Corporation and 52 acres on which this Corporation holds a second deed of trust and that the consummation of this loan would result in this Corporation receiving $7,250 in cash and a second deed of trust for $2,500 on the 120 acres; that an application had been filed with the California Joint Stock Land Bank of San Francisco for a loan in the sum of

$8,500 on 56 acres sold to T. S. Brown under contract; and, that applications for loans to refund other sales contracts would be filed as quickly as this could be done with reasonable safety to the Corporation and its land purchasers.

There being no further business to come before the meeting the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director William Timson and unanimously carried.

E W Zehnder

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1931.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery St., San Francisco, California, on the 11th day of March, A. D. 1931, at the hour of 2:00 o'clock P. M.

President J. V. Mendenhall acted as Chairman of the meeting and Secretary G. W. Huhn acted as secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA,)
) ss.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (a corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16-17-18-19-20-21-24-25-26-27-28-

March 2-3-4-5-6-7-9-10-11-1931

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 11th day of March, 1931, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.

Dated, this 16th day of February, 1931.

G. W. HUHN,
Secretary of Holland Land Company (a Corporation).
fe16td

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1931.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery St., San Francisco, California, on the 11th day of March, A. D. 1931, at the hour of 2:00 o'clock P. M.

President J. V. Mendenhall acted as Chairman of the meeting and Secretary G. W. Huhn acted as secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA,)
) ss.
County of Yolo,)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 16th day of February, 1931, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:45 A.M.,copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 17th day of February A. D. 1931.

G W Huhn
Secretary - Holland Land Company,
a corporation.

Subscribed and sworn to before me
this 17th day of February, 1931.

W H Buckfield
Notary Public in and for the County
of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

NOTICE IS HEREBY GIVEN THAT, IN ACcordance with the laws and the by-laws of HOLLAND LAND COMPANY (a corporation), the regular annual meeting of the stockholders of said corporation will be held at the office of the corporation, Room No. 1006, Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 11th day of March, 1931, at the hour of 2 o'clock p. m. of said day, for the purpose of electing a Board of Directors of the said corporation for the ensuing year, and for the purpose of transacting any and all other business that may come before said meeting.
Dated, this 16th day of February, 1931.
G. W. HUHN,
Secretary of Holland Land Company (a Corporation).
fe16td

Published in the "Daily Commercial News"
330 Sansome Street Telephone Davenport 1506

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

STATE OF CALIFORNIA,
City and County of San Francisco. } ss.

A. C. SANDAHL being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the *Commercial News Publishing Company* (a corporation), the Printer and Publisher of the DAILY COMMERCIAL NEWS, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said DAILY COMMERCIAL NEWS is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (a corporation)

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16-17-18-19-20-21-24-25-26-27-28-

March 2-3-4-5-6-7-9-10-11-1931

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF HOLLAND LAND COMPANY (A CORPORATION).

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Dated, this 16th day of February, 1931.
G. W. HUHN,
Secretary of Holland Land Company (a Corporation).
fe16td

Subscribed and sworn to before me this 11th day of March 1931

A. C. Sandahl

Neil T. Duffy

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder John E. Jardine and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John H. C. Baden	79½
L. Demartini	45
John E. Jardine	1
Milton J. Levi	100
H. Lévi & Co.	1416
B. P. Lilienthal	650
J. V. Mendenhall	1
A. J. Ottem	1
A. J. Ottem - Trustee	3
W. A. Richardson	1
J. W. Rooch	74
Henry Schussler	36
William Timson	715½
John H. Wheeler	495
Elliott H. Wheeler	700
Rollo C. Wheeler	500
	4818

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Elliott H. Wheeler and unanimously carried, Stockholders Rollo C. Wheeler, John H. C. Baden and Milton J. Levi were appointed as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 22,284½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN H. WHEELER, WILLIAM TIMSON AND JOHN E. JARDINE, OR ANY OF THEM

NAME	Number of Shares
George A. Atherton	12
Seth F. Alden	150
Sarah Burton	15
W. A. Bender	23½
Camilla Bettman	9
Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
J. Barth & Co.	97
Bank of Calif. Nat'l Assn. Trustee	80

NAME	Number of Shares
James B. Barneson	100
Ysabel Frances Berlinger	500
California Delta Farms, Inc.	3500
Mrs. Annie B. Clough	30
F. M. Clough	204
Miss Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Foster P. Cole	397
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
J. E. & M. E. Doherty	9
Howard S. Dudley	150
Fanny Wilcox Drake	154
J. W. Drake	77
Mrs. L. M. Darrow	39
John S. Edwards	38
George S. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Arthur B. Eddy	100
Isidor Erlanger	68
Anna M. Estes	90
Philip A. Embury	15
Alice C. Fleming	10
Herman Focke	45
Feidler, M.	½
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Anna Taylor Greeley	18
Ethelyn R. Green	60
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Sarah G. Howard	100
Dr. Laura Hurd	9½
Emma M. Hull	443
Martin J. Heller	25
Mary J. Hollenbeck	40
Eda F. Hecht	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Sweet & Ingalls & Hadsell	90
James Hart	25
Mrs. Willie B. Johnson	140
Jackson, Parker L.	177
Elizabeth P. Kilgarif	344
Max I. Koshland & Co.	60
Los Angeles 1st Nat'l Trust & Savings Bank - Trustee	1506½
A. J. Lowenberg	50
John L. Lilienthal	400
Luther J. Lee	64
Lilienthal, Samuel	400

NAME	Number of Shares
Philip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Joseph Lob	9
Max Lob	9
Frieda Lob	9
Frieda Lehmann	9
William B. Lowenthal	135
Alice H. Lilienthal	249
Helen S. Lowenthal	100
Mrs. Bertha G. Lilienthal	100
Lilienthal Bremer & Co.	70
John B. Miller	190
Duncan S. Murray	10
Virginia L. Milbank	150
Caroline M. Milbank	343
Lee B. Milbank	1000
Dr. Wayland A. Morrison	100
J. R. Mason	37
Henry F. May	74
Morris Milbank	33
Phila M. McFie	819
Carrie M. Otto	93
R. Ouer	235
D. A. & Ottilie H. Parker	18
A. C. Parsons	1
C. L. Preisker	100
Mabel J. Patterson	55
Pacific Mutual Life Ins. Co. - Pledgee for E. S. Dulin	248
Bella Richenberg	9
C. F. Seidel	336½
Strassburger & Co.	24
Hattie Hecht Sloss	109
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2958
Chas. E. Stimson	10
Irving H. Smith	18
Joe G. Sweet	40
Herbert A. Stout	10
Pepi L. Samuels	9
Chas. M. & Inez Warburton Stokes	20
Wolf Sondheimer	33
Godfrey S. Storrs	20
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	50
Lucian & Hannah Shaw	287½
Thomas R. Sweet	15
Ruth P. Sweet	15
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. Tryner	30
Tuthill, May De Lamater & Ethan E. Lamphear - Trustees	9
Alma W. Vineyard	10
Dr. Conrad Weil	59½
Arthur B. Wood	18
Mrs. Carrie B. Woores	16½
Gertrude Wores	16½
William Wyles	23½
Mrs. Flora Walter	18
Sarah L. Wiel	310
Miss Sidney C. Young	10
	21,116½

PROXY IN FAVOR OF W. A. RICHARDSON

NAME	Number of Shares
Mrs. Annette Mendenhall	1168

The Chairman thereupon announced that Stockholders owning 27,102½ shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder John E. Jardine and unanimously carried, the minutes of the last annual meeting of the Stockholders of this Corporation held March 12, 1930, as evidenced by pages 235 to 243, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Corporation for the year ending December 31, 1930, the said report being as follows:

HOLLAND LAND COMPANY

Annual Report
March 11, 1931

Upon motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder W. A. Richardson, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously carried:

> RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

Upon motion of Stockholder L. De Martini, seconded by Stockholder Elliott H. Wheeler and unanimously carried, the incumbent Directors William Timson, B. P. Lilienthal, J. V. Mendenhall, A. J. Ottem, Rollo C. Wheeler, Dana Latham, John E. Jardine, W. A. Richardson and Lee B. Milbank were placed in nomination to serve as Directors of this Corporation for the ensuing year..

There being no further nominations, on motion of Stockholder L. De Martini, seconded by Stockholder William Timson and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

William Timson	Rollo C. Wheeler
B. P. Lilienthal	Dana Latham
J. V. Mendenhall	John E. Jardine
A. J. Ottem	W. A. Richardson

Lee B. Milbank

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The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders and stated that the Directors and management would continue to make every effort to expedite the liquidation of the Corporation.

San Francisco, California, March 11, 1931.

TO THE STOCKHOLDERS OF THE HOLLAND LAND COMPANY:

HEREWITH report on Holland Land Company operations for the year ending December 31, 1930, together with profit and loss statement and balance sheet as of December 31, 1930.

The appended balance sheet reflects a satisfactory cash position in the face of the depression, which is adversely effecting most farm land projects. It was unnecessary for your Company to borrow money to finance its operations during the past year.

The loss of $19,381.49 was due to several unusual deductions, including a book loss of $20,308.71 on the sale of 603 acres of land adjoining the west levee, of which 127 acres is unfarmable land in rights of way; an inventory loss of $5,176.99 on season 1929 alfalfa hay; an ultimate loss of $6,808 on the investment in the Clarksburg Nursery Company, now dissolved; and, a net expenditure of $13,554.44 for the operation of the Company orchards, including the extra cost of eradicating pear blight. The Company would have reported a profit of $26,466.65 if it had not been for these extraordinary losses.

Net receipts from the Company's own farming operations were approximately one-quarter of the 1929 receipts from this source, due to the reduction in the price and yield of pears and alfalfa hay and because of an acreage in new alfalfa, which does not produce heavily the first year.

The extensive outbreak of pear blight in the State has been unprecedently severe. It is estimated that approximately a half million trees have been and will be taken out due to the blight. In the Holland district in excess of 50,000 trees have been removed and the owners have returned to field crops. At the inception of the rapid spread of the blight attack the management secured the best expert advice and trimmed back the company orchards at once, as the prompt cutting out of the blight is the only safe method of control as yet developed.

It was anticipated before the unusual 1930 blight infestation that the trees, now in their seventh and eighth years, should have brought the Company in some $25,000. The blight elimination, however, made necessary the cutting off of most of the fruit before maturity.

Your Directors have considered the question of continuing the orchard operations in the light of full information. They now believe that should the blight reappear this Spring to any sufficient extent as to further damage the trees or set back the development of the orchard, it will be necessary to abandon the orchard and to plant field crops. The pear blight must be controlled more or less every year and appears periodically with great destructive force.

Installment payments by land purchasers depend almost entirely upon the returns from their farming operations. These collections decreased particularly because of the low prices for most of the products raised. For instance, shortly before harvest baby lima beans were selling at eight cents per pound and pink beans at six cents per pound, these varieties being most commonly grown. In December, the price of baby lima beans had fallen to four and one-quarter cents and pink beans to three and one-half cents per pound. Moreover, crop yields were below normal. This drop in prices of beans and other crops caused a reduction of some $50,000 in contract collections.

The management continued its efforts to refund sales contracts where buyers possessed sufficient equity, to insure the safety of newer contracts and to sell more land, necessarily at reduced prices.

During the past year 5 sales of 637 acres for $80,233.66 were consummated; 7 second deeds of trust on 438 acres were paid in full and 8 deeds were executed in favor of purchasers who had completed payments on 74 acres. One sale of 69 acres for $24,326.40 was made since the first of the year.

The unsold land comprises 882 acres, including the 755 acre Headquarters Ranch and orchard and 127 acres in and adjoining the Clarksburg Townsite on the Sacramento River.

After the payment of Liquidating Dividend No. 3 of $2.50 per share there will remain funds sufficient to carry on Company operations during the remainder of the year, according to present estimates.

The present stock realization value is approximately $44 per share, arrived at by taking the unsold lands at previously established sales prices, by assuming that the sales contracts and other assets are convertible into cash at their book values, and after allowing liberally for future Federal income taxes and contingencies. Accelerated liquidation of these assets, should the management be able to accomplish it, will no doubt require discounting of such assets and necessarily reduce the estimated realization value of the stock. This policy the Directors believe advisable.

Your Directors have further adopted a policy of strict economy and every effort is being made to retrench and to operate the Company at the lowest cost possible, consistent with safety and efficiency.

There were virtually no delinquencies in taxes or District assessments during the year and the Reclamation District liability at the end of the year was less than one dollar per acre. The Company and District continued to operate on practically a cash basis and thus both benefitted by discounts for cash on all purchases of materials.

Your Directors and Officers have been extremely desirous of liquidating the Company's remaining assets, but conditions have been such that undue forcing of such a policy might endanger the safety of the liquidation and unnecessarily reduce the ultimate amount of cash realization therefrom. It is hoped that general conditions and the demand for farm lands will improve and thereby permit of an early liquidation.

BY ORDER OF THE BOARD OF DIRECTORS,
J. V. MENDENHALL
President, Holland Land Company.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder W. A. Richardson, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously carried:

> RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

Upon motion of Stockholder L. De Martini, seconded by Stockholder Elliott H. Wheeler and unanimously carried, the incumbent Directors William Timson, B. P. Lilienthal, J. V. Mendenhall, A. J. Ottem, Rollo C. Wheeler, Dana Latham, John E. Jardine, W. A. Richardson and Lee B. Milbank were placed in nomination to serve as Directors of this Corporation for the ensuing year..

There being no further nominations, on motion of Stockholder L. De Martini, seconded by Stockholder William Timson and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

William Timson	Rollo C. Wheeler
B. P. Lilienthal	Dana Latham
J. V. Mendenhall	John E. Jardine
A. J. Ottem	W. A. Richardson

Lee B. Milbank

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The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders and stated that the Directors and management would continue to make every effort to expedite the liquidation of the Corporation.

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

YEAR ENDING DECEMBER 31, 1930

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS		$5,009.54
COMPANY FARMING OPERATIONS:		
Receipts	$27,020.81	
Expense	18,921.89	8,098.92
PROFIT ON LAND SALES:		
Installments received on sales	$92,028.62	
Proportion of cost of land sold	86,930.38	5,098.24
INTEREST ON LAND SALES CONTRACTS		53,665.74
INTEREST ON WARRANTS		1,587.23
MISCELLANEOUS INCOME		1,234.11
		$74,693.78
DEDUCT:		
Administrative expenses	$44,849.26	
Operating expenses	17,502.74	
Land sales expenses	1,201.85	
Depreciation on buildings and equipment	6,723.58	70,277.43
		$4,416.35
DEDUCT:		
Loss on headquarters orchard operations	$13,554.44	
Loss on 1929 crops	5,176.99	
Loss on liquidation of Clarksburg Nursery Co.	6,808.00	
	$25,539.43	
Less: Interest on bank deposits, etc., and profit on equipment sales	1,741.59	23,797.84
LOSS FOR YEAR		$19,381.49

HOLLAND LAND COMPANY

BALANCE SHEET

DECEMBER 31, 1930

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$349,199.77	
Building improvements, less depreciation	25,143.34	
General equipment, less depreciation	7,271.34	$381,614.45
INVESTMENTS IN OTHER COMPANIES		3,734.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		894,588.28
CURRENT ASSETS:		
Inventories of hay, etc.	$15,256.92	
Reclamation District 999 warrants in excess of liability	8,179.40	
Accounts receivable	6,957.40	
Cash in banks and on hand	86,621.62	117,015.34
		$1,396,952.20

LIABILITIES

CAPITAL STOCK:		
Authorized and issued: 30,000 shares at $25 each		$750,000.00
CURRENT LIABILITIES:		
Accounts payable	$2,054.03	
Accrued payroll	651.83	2,705.86
DEFERRED PROFITS ON LAND SALES		323,278.31
CAPITAL SURPLUS	$336,084.63	
DEDUCT: Deficit in earned surplus	15,116.60	320,968.03
		$1,396,952.20

Upon motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder W. A. Richardson, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously carried:

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There being no further nominations, on motion of Stockholder L. De Martini, seconded by Stockholder William Timson and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

William Timson	Rollo C. Wheeler
B. P. Lilienthal	Dana Latham
J. V. Mendenhall	John E. Jardine
A. J. Ottem	W. A. Richardson

Lee B. Milbank

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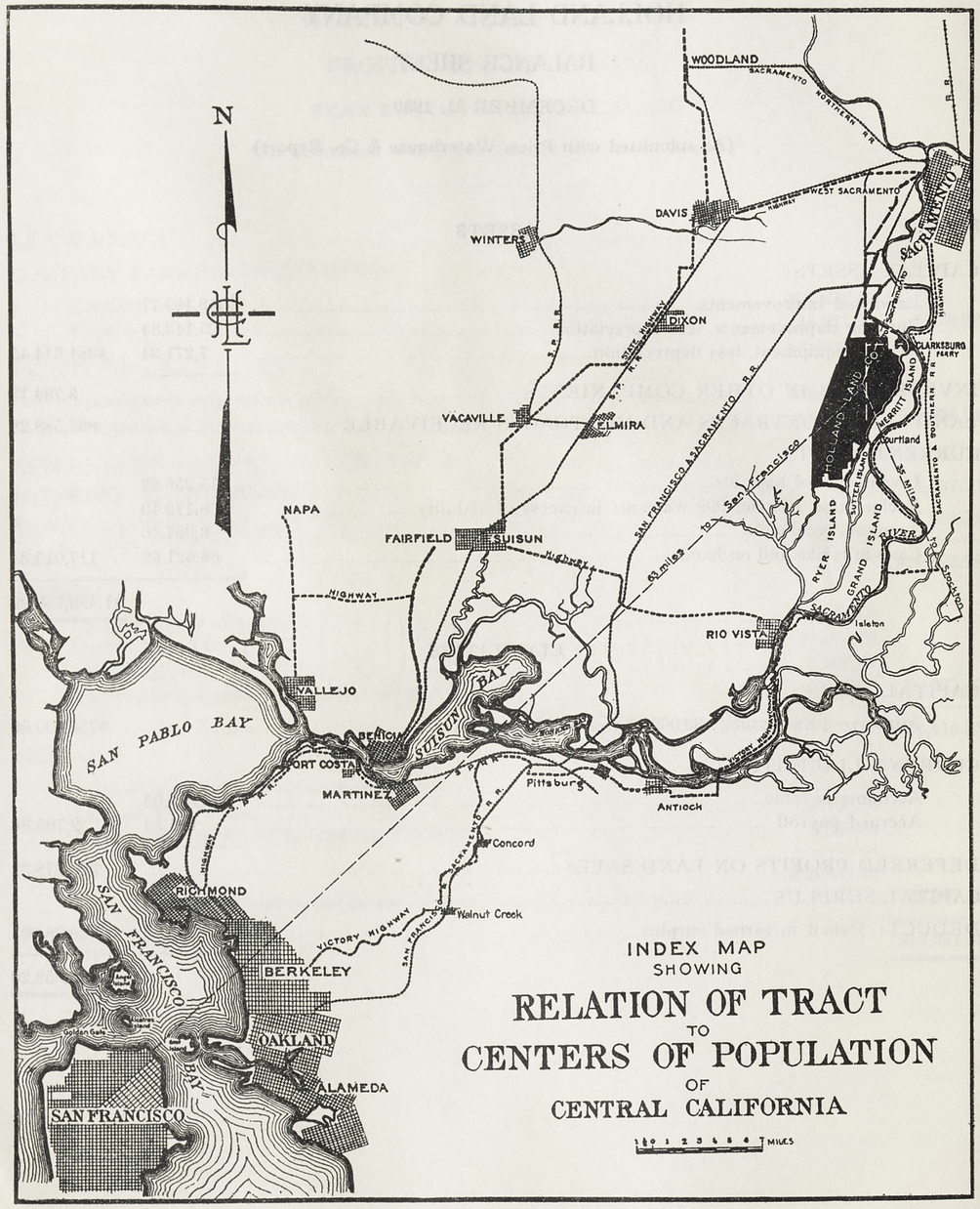
The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders and stated that the Directors and management would continue to make every effort to expedite the liquidation of the Corporation.



Officers and Directors

J. V. MENDENHALL . . . . . President
WILLIAM TIMSON . . . . . Vice-President
A. J. OTTEM . . . . . Vice-President

JOHN H. WHEELER
B. P. LILIENTHAL
A. C. PARSONS
JOHN E. JARDINE
W. A. RICHARDSON
LEE B. MILBANK

GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County,
California

Upon motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder W. A. Richardson, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously carried:

> RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

Upon motion of Stockholder L. De Martini, seconded by Stockholder Elliott H. Wheeler and unanimously carried, the incumbent Directors William Timson, B. P. Lilienthal, J. V. Mendenhall, A. J. Ottem, Rollo C. Wheeler, Dana Latham, John E. Jardine, W. A. Richardson and Lee B. Milbank were placed in nomination to serve as Directors of this Corporation for the ensuing year..

There being no further nominations, on motion of Stockholder L. De Martini, seconded by Stockholder William Timson and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

William Timson	Rollo C. Wheeler
B. P. Lilienthal	Dana Latham
J. V. Mendenhall	John E. Jardine
A. J. Ottem	W. A. Richardson

Lee B. Milbank

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The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders and stated that the Directors and management would continue to make every effort to expedite the liquidation of the Corporation.

There being no further business to come before the meeting the same was thereupon adjourned on motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler and unanimously carried.

E W Kuhn

Secretary

MINUTES OF THE ORGANIZATION MEETING OF THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1931.

Immediately following the adjournment of the annual meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected at said annual meeting of the Stockholders, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 11th day of March, A. D. 1931, at the hour of 2:45 o'clock P. M.

Directors Rollo C. Wheeler, William Timson, W. A. Richardson, B. P. Lilienthal, John E. Jardine, J. V. Mendenhall and A. J. Ottem were present.

Directors Dana Latham and Lee B. Milbank were absent.

Upon motion of Director William Timson, seconded by Director John E. Jardine and unanimously carried, Director W. A. Richardson was appointed temporary Chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The Chairman thereupon called for nominations for officers to serve for the ensuing year.

Upon motion of Director John E. Jardine, seconded by Director B. P. Lilienthal and unanimously carried, the encumbent officers were placed in nomination, as follows:

J. V. Mendenhall	President
William Timson	Vice-President
A. J. Ottem	Vice-President
Gus Olson	General Manager
G. W. Huhn	Secretary
W. H. Bielefeld	Assistant Secretary

There being no further nominations, upon motion regularly made of Director John E. Jardine, seconded by Director B. P. Lilienthal and unanimously carried, the nominations were declared closed and the said nominees were declared reelected to serve as

officers of this Corporation for the ensuing year.

President J. V. Mendenhall thereupon took charge of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

There being no further business to come before the meeting the same thereupon adjourned on motion made by Director John E. Jardine, seconded by Director William Timson and unanimously carried.

G W Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
September 23, 1931.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 23rd day of September, A. D. 1931, at the hour of 2 o'clock P. M., the said notice of meeting being as follows:

"September 14, 1931.

NOTICE OF MEETING

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, September 23, 1931, at the hour of 2:00 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held on March 11, 1931.

2. To ratify and approve any land sales consummated since the last meeting of the Board of Directors.

3. To take any and all steps necessary to effect a reduction in stated capital of the corporation and the creation of statutory surplus available for capital distribution to shareholders (new California corporation laws).

4. To consider and provide for amount and time of payment of capital dividend subject to completion of procedure under number 3 above.

5. To consider reports on the status of the Corporation.

6. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

L. W. Kuhn

Secretary - Holland Land Company,
a corporation.

Directors John E. Jardine, William Timson, B. P. Lilienthal, Lee B. Milbank, Rollo C. Wheeler, W. A. Richardson, J. V. Mendenhall and A. J. Ottem were present.

Director Dana Latham was absent.

President J. V. Mendenhall presided at the meeting and Vice President A. J. Ottem acted as Secretary thereof.

On motion of Director William Timson, seconded by Director Lee B. Milbank and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors of this Corporation, both held on March 11, 1931, as evidenced by pages 265 to 269, inclusive, 279 and 280 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was carried by unanimous vote:

> WHEREAS, the Board of Directors of this Corporation heretofore approved and adopted form of contract under the provisions of which the officers of this Corporation were authorized and empowered to sell farm lands of this Corporation, and
>
> WHEREAS, on May 16, 1931, this Corporation sold to Arthur King and Mary Emily King, his wife, Lots Nos. 41 and 42 of Holland Land Company Subdivision No. 9A, Yolo County, containing 30.666 acres of land at a total purchase price of $9,000 payable over a period of years to and including January 1, 1944, under the provisions of the said form of contract.
>
> NOW, THEREFORE, BE IT RESOLVED that the action of said officers in consummating the sale of the said parcels of land to the said Arthur King and Mary Emily King, his wife, for the sum of $9,000, subject to the terms and under the provisions of the said form of contract, and in executing the said contract for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler, the following resolution was unanimously carried:

> WHEREAS, pursuant to the policy adopted by the Board of Directors of this Corporation at a Special Meeting held December 9, 1930, the officers of this Corporation have submitted a report to the effect that the 755 acre Headquarters Ranch has been tentatively resubdivided into ten parcels of land which are being offered for sale at prices aggregating $293,635; and in conformity to said policy have removed 30 acres of orchard from the said Headquarters Ranch and are seriously considering the removal of the remaining 150 acres of the said orchard; and, since, also, contracts

and second deeds of trust on 186 acres have been refunded through long term loans. in settlement of which

TO HOLLAND LAND COMPANY AND
TO WHOM IT MAY CONCERN:

The undersigned, owner of shares of the capital stock of Holland Land Company in the number set opposite the undersigned's signature, does hereby consent to a reduction in stated capital of the corporation in the sum of $261,084.63 and to the application of the surplus created by such reduction in such manner, at such times and in such amount as the Board of Directors of the corporation may from time to time fix and determine.

DATED: September _____, 1931.

_____ _____

Shares Owned.

sent of the holders of shares of the Corporation holding at least a majority of the voting power to the reduction of stated capital in the amount so provided as

Directors John E. Jardine, William Timson, B. P. Lilienthal,
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and A. J. Otten
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and second deeds of trust on 186 acres have been refunded through long term loans, in settlement of which

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

September 23, 1931.

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Under recent amendments to the corporation laws of California, in order to make available the balance of the surplus resulting from decreasing the capital stock of the corporation, it has become necessary for your Board of Directors to accomplish what is termed under the new laws as a reduction of stated capital. An appropriate resolution to this effect was adopted at a meeting of your Board on September 23, 1931, whereby, subject to securing the consent of the stockholders holding at least a majority of the voting power, a reduction in the sum of $261,084.63 was made and a special surplus in like amount created. An appropriate form of consent to this action is enclosed herewith which each stockholder is requested to execute and return as soon as possible. The form of consent also authorizes the Board of Directors to apply the surplus created by the reduction in such manner as the Board may from time to time determine.

The Board has ordered a cash distribution from this surplus to stockholders of record as of October 1, 1931, in an amount equivalent to the sum of $2.00 per share upon all shares outstanding contingent upon the reduction becoming finally effective upon securing the necessary consent of the stockholders.

By Order of the Board of Directors.

J. V. MENDENHALL

President, HOLLAND LAND COMPANY.

sent of the holders of shares of the Corporation holding at least a majority of the voting power to the reduction of stated capital in the amount so provided as

Directors John E. Jardine, William Timson, B. P. Lilienthal,
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acres of the said orchard; and, since, also, contracts

and second deeds of trust on 186 acres have been refunded through long term loans, in settlement of which this Corporation received $17,063.53 in cash and $4,000 in second deeds of trust, and

WHEREAS, after due consideration, it is the judgment of the Directors that the present policy of the management be further modified in order to hasten the ultimate liquidation of the assets of this Corporation.

NOW, THEREFORE, BE IT RESOLVED that in order to fulfill and carry out this modified program of liquidation the officers of this Corporation be and they are hereby authorized and requested:

First: To forthwith negotiate for the sale of the said 10 parcels of land comprising the 755 acre Headquarters Ranch, including the building improvements situated thereon, at an average price of $300 per acre, or at a reduction of approximately 25% on existing list prices.

Second: To remove the remainder of the orchard at the Headquarters Ranch whenever in their judgment this would be for the best interests of the Corporation; and lease any unsold land.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, it appears to the Board of Directors of this Corporation and said Board of Directors hereby finds that the stated capital of this corporation may be reduced in the sum of Two Hundred Sixty One Thousand Eighty-four and 63/100ths Dollars ($261,084.63) and that after such reduction the new stated capital will not be less than the aggregate amount of this Corporation's debts and liabilities plus the aggregate par value of all shares having par value remaining outstanding after such reduction; and

WHEREAS, it further appears to this Board of Directors and said Board hereby further finds that by reason of proceedings heretofore duly had and taken whereunder and whereby the number of shares of stock of this Corporation was changed from Thirty Thousand (30,000) shares having a par value of One Hundred Dollars ($100.00) each, to Thirty Thousand (30,000) shares having a par value of Twenty Five Dollars ($25.00) each, and that no adjustment of the outstanding par value shares of the Corporation will be necessary by reason of any such reduction of stated capital in the amount aforesaid; and

WHEREAS, it appears that it will be for the best interests of this Corporation and its stockholders to effect a reduction of the stated capital in the amount above set forth:

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this Corporation be, and the same is hereby reduced in the sum of Two Hundred Sixty One Thousand Eighty-four and 63/100ths Dollars ($261,084.63) and that the President of this Corporation be, and he is hereby ordered and directed to request the written consent of the holders of shares of the Corporation holding at least a majority of the voting power to the reduction of stated capital in the amount so provided as

aforesaid, and also to request the written consent of the holders of at least two-thirds of the outstanding shares of the corporation to the application of the surplus created by such reduction in such manner, at such times, and in such amounts as the Board of Directors of this Corporation may from time to time fix and determine.

On motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors of this Corporation did heretofore on the 23rd day of September, 1931, by resolution duly passed and adopted provide for a reduction in stated capital of the Corporation in the sum of Two Hundred Sixty-one Thousand Eighty-four and 63/100ths Dollars ($261,084.63), said reduction to become operative and effective upon securing the written consent of the holders of shares representing a majority of the voting power of the corporation; and

WHEREAS, upon said reduction becoming effective, a surplus in the sum of Two Hundred Sixty-one Thousand Eighty-four and 63/100ths Dollars ($261,084.63) of assets of the Corporation over debts and liabilities, plus the amount of stated capital as reduced will result from such reduction, said amount constituting a special surplus account of the Corporation; and

WHEREAS, it has been proposed that from such surplus, and providing said reduction becomes effective, a partial pro rata distribution in cash be made to all stockholders of the Corporation of record as of October 1st, 1931, in an amount equivalent to the sum of Two Dollars ($2.00) per share upon all the issued and outstanding shares of said Corporation; and

WHEREAS, it appears to the Board and this Board hereby finds and determines that the proposed partial pro rata distribution in the amount aforesaid of the assets of this corporation represented by said surplus so created by such reduction will not reduce the value of the assets of the Corporation taken at their fair value to an amount less than the aggregate of the debts and liabilities of the Corporation, plus the amount, as reduced, of said stated capital:

NOW, THEREFORE, BE IT RESOLVED that there be, and is hereby distributed and ordered paid prorata in cash to all stockholders of this Corporation of record as of October 1st, 1931, an amount equivalent to the sum of Two Dollars ($2.00) per share upon all of the issued and outstanding shares of the Corporation, the total distribution hereby declared and ordered amounting to the sum of Sixty Thousand Dollars ($60,000.00) and being a portion of the surplus created by the reduction aforesaid of the stated capital of the Corporation, all subject to such reduction becoming finally effective; and

BE IT FURTHER RESOLVED, that this distribution of said portion of said surplus be, and the same is hereby designated as Liquidating Dividend No. 4.

AND, BE IT FURTHER RESOLVED, that actual distribution of said portion of said surplus shall not be made until at least fourteen (14) days after the filing and recordation of the certificate required by the pro-

visions of Section 348B of the Civil Code of the State of

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

October 13, 1931.

TO STOCKHOLDERS OF HOLLAND LAND COMPANY:

In accordance with our letter to the stockholders under date of September 23, 1931, there is inclosed herewith check in your favor in payment of dividend in the amount of Two Dollars ($2.00) per share on the capital stock of this Corporation standing in your name as of October 1, 1931.

This dividend has been designated as Liquidating Dividend No. 4 and is being paid out of the special surplus created by the reduction in the stated capital of this Corporation. It should, therefore, be reported as a return of capital in your Federal income tax return for this year.

BY ORDER OF THE BOARD OF DIRECTORS

J. V. MENDENHALL

President - Holland Land Company.

aforesaid, and also to request the written consent of the holders of at least two-thirds of the outstanding shares of the corporation to the

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bution of said portion of said surplus shall not be made until at least fourteen (14) days after the filing and recordation of the certificate required by the pro-

visions of Section 348B of the Civil Code of the State of California.

The Chairman thereupon reported that the Trustees of Reclamation District No. 999 had recently made a call under the existing assessment on all the lands in the District, including the lands of this Corporation, the proceeds from which would be sufficient to liquidate the entire indebtedness of this District by the end of this year; that the landowners and purchasers in the District, generally speaking, had had very good results from their season 1931 farming operations by reason of satisfactory yields and prices on onions, asparagus and sugar beets; and, that, at the request of the Reclamation Board of the State of California, Messrs. Etcheverry and Herman had prepared a report on the low tidal levee reclamation districts situated in the Lower Yolo Basin By-Pass and that a hearing in this matter would be set at the earliest possible date.

The Chairman further reported the untimely death of A. E. Carlton, President of the Holly Sugar Corporation.

There being no further business to come before the meeting the same was thereupon adjourned on motion of Director W. A. Richardson, asconded by Director John E. Jardine, and unanimously carried.

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
November 17, 1931.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 17th day of November, A. D. 1931, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 14, 1931.

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, November 17, 1931, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider the resignation of Dana Latham as a director of this Corporation and the election of his successor in office.

2. To ratify and approve the minutes of the special meeting of the Board of Directors held on September 23, 1931.

3. To ratify and approve land sales made since the last meeting of the Board of Directors.

4. To consider and provide for amount and time of payment of capital dividend out of special surplus created by the reduction of the stated capital of this Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Kuhn

Secretary - Holland Land Company,
a corporation."

Directors John E. Jardine, William Timson, B. P. Lilienthal, Lee B. Milbank, Rollo C. Wheeler, W. A. Richardson, J. V. Mendenhall and A. J. Ottem were present.

Director Dana Latham was absent.

General Manager Gus Olson was also present during the entire meeting.

President J. V. Mendenhall presided at the meeting and A. J. Ottem

acted as Secretary thereof.

The resignation of Dana Latham as a Director of this Corporation was thereupon presented for consideration.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the resignation of Dana Latham as a Director of this Corporation was accepted.

On motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, George M. Burton was thereupon elected a Director of this Corporation to fill the vacancy created by Mr. Latham's resignation.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler and unanimously carried, the minutes of the special meeting of the Board of Directors of this Corporation held September 23, 1931, as evidenced by pages 281 to 285, inclusive, of this Minute Book, were approved as recorded.

On motion of Director W. A. Richardson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this Corporation heretofore accepted from J. H. ALDRICH and HELEN LUCILLE ALDRICH, his wife, the sum of Five Hundred Dollars ($500.00) as a deposit on account of the purchase price of Lot No. 39 and portions of Lots No. 38 and 40 of Holland Land Co. Subdivision No. 6, Yolo County, containing 108.048 acres (together with a right of way for a pipe line and pumping plant for the irrigation of said property) at a total purchase price of Forty Thousand Five Hundred Eighteen Dollars ($40,518.00), payable in amounts and at times as follows:

Initial installment, being aforesaid deposit	$ 500.00
January 1, 1932	2,000.00
January 1, 1933	2,400.00
January 1, 1934	2,400.00
January 1, 1935	2,400.00
January 1, 1936	2,400.00
January 1, 1937	2,840.00
January 1, 1938	2,840.00
January 1, 1939	2,840.00
January 1, 1940	2,840.00
January 1, 1941	2,840.00
January 1, 1942	2,840.00
January 1, 1943	2,840.00
January 1, 1944	2,840.00
January 1, 1945	2,840.00
January 1, 1946	2,858.00

AND WHEREAS, it will be necessary to install a pipe line and pumping plant for the irrigation of said property, towards the cost of which this Corporation will contribute the sum of Seven Hundred and Fifty Dollars ($750.00) and one-half (1/2) of the cost in excess of Fifteen Hundred Dollars ($1,500.00), with the understanding that this Corporation will advance the Buyer's prorata of the cost of such installation, which shall be added to and become a part of the last installment of the aforesaid purchase price;

AND WHEREAS, it is the recommendation of the said officers that the sale of this land be consummated under the provisions of the printed form of agreement heretofore approved and adopted by this Board of Directors, provided, however, that the said form of agreement be modified by eliminating that portion of Paragraph 6 thereof relating to the crop interest to be asserted by this Corporation in the event of the default in the payment of moneys due thereunder and by incorporating therein certain special provisions reading substantially as follows:

24. Upon Seller's demand therefor, and from time to time, Buyer shall execute and deliver to Seller a crop mortgage in form designated by Seller upon all crops grown upon said premises during the crop season in which such mortgage shall be executed for the purpose of securing (1) the performance by Buyer of such of the terms and provisions of this agreement on the part of Buyer to be observed, kept and performed as shall be performable by Buyer during such crop season and as Seller may designate, (2) any and all obligations of the Buyer with respect to the payment of any and all taxes and assessments levied upon or assessed against said premises during the year in which said mortgage is executed, including all calls, if any, made during said period upon reclamation assessments, (3) any and all payments including the interest due on account of the purchase price hereunder up to and including January 1st next following the date of the execution of such mortgage and (4) any and all obligations otherwise of Buyer to the performance of which Seller may be entitled.

Unless Buyer shall be delinquent in the performance by him of any of the terms and provisions of this agreement, Seller's privilege of requiring the execution of any such crop mortgage shall not be exercised at any time subsequent to the payment by Buyer of at least twenty-five per cent (25%) of the total purchase price payable hereunder nor at any time otherwise when the total amount then paid on account of the principal of said purchase price shall equal or exceed an amount equivalent to payments on said principal at the rate of ten per cent (10%) per annum, computed annually in advance from January 1, 1932, and up to and including such time.

Buyer shall not mortgage, pledge or charge any part or the whole of the crops produced upon said premises, except to the Seller in conformity with the foregoing, without the previous consent in writing of the Seller. Seller agrees to give such written consent and to subordinate the lien of any crop mortgage executed in Seller's favor by Buyer as above provided to the lien of such crop mortgage as Buyer may desire to execute and deliver to secure the payment of moneys contemporaneously borrowed for purposes of crop production upon said premises, providing (1) at the time of the execution and delivery of any such crop mortgage, default does not exist in the performance by Buyer of any of the provisions of this agreement upon his part to be observed, kept and performed and (2) the amount of money borrowed and to be secured by such mortgage is not in excess of the amount which, in Seller's judgment, represents the reasonable cost of raising and harvesting such crop or crops and (3) in no event shall the lien of any such mortgage attach or cover any crops except those produced upon said premises during the year in which said mortgage is executed.

25. Buyer reserves the right and shall have the privilege on December 31st of any year of terminating this agreement, but only upon the following terms and conditions:

(a) Under no circumstances shall such right of termination exist or be exercised if on such termination date default exists in the performance by Buyer of any of the terms, provisions, covenants or conditions of this agreement on Buyer's part to be observed, kept and performed and the time for the performance of which has accrued prior to such termination date.

(b) Should Buyer elect so to terminate this agreement, notice of

such election shall be served by Buyer upon Seller at least thirty (30) days prior to the date of such termination and contemporaneously with the giving of such notice, Buyer shall pay or cause to be paid to Seller all moneys including the interest which may then and/or by such termination date be due Seller from Buyer, whether under the terms and provisions of this agreement, or otherwise; also the amount of all liens and incumbrances, if any, done or suffered to be placed by Buyer upon said premises or any part or portion thereof and/or the improvements, if any, thereon situated; also the amount of all taxes and reclamation or other assessments then a lien upon said premises, excepting, however, the second installment of county taxes for the fiscal year in which said termination occurs and excepting also any portions then uncalled of reclamation or other assessments upon said premises. Any liens or incumbrances done or suffered by Buyer to be placed upon said premises and/or improvements between the date of giving of said notice and said termination date, and any and all calls made on reclamation or other assessments during said period and any and all obligations of Buyer otherwise accruing during said period, to the performance of which Seller is entitled under the terms of this agreement or otherwise, and not previously paid or discharged, shall be fully paid and discharged by Buyer prior to the date of said termination and as a condition precedent to said termination becoming effective.

(c) Upon the date of any such termination and upon Seller's demand therefor, Buyer shall execute and deliver or cause to be executed and delivered to Seller any and all instruments in writing, including releases, quitclaim deeds, and/or receipts which, in Seller's opinion, shall be necessary or convenient to evidence the fact of such termination and of the release of the interest of the Buyer in and to this agreement and the property covered hereby.

26. The easement and right of way described above as Parcel No. 2 shall be used and employed by Buyer solely for the purpose of the erection and maintenance thereon of a pumping plant to provide irrigation for the lands described in Parcel No. 1. All conduits leading from said plant shall be closed and buried beneath the surface of the ground and under no circumstances shall open and/or surface conduits or ditches be utilized.

27. The easement and right of way described above as Parcel No. 3 shall be used and employed by Buyer solely for the purpose of the installation and maintenance thereon of a concrete pipe line of a character sufficient to conduct the irrigation waters from said pumping plant aforesaid to the lands described in Parcel No. 1. The top surface of such pipe line shall be buried at least two and one-half (2-1/2) feet below ground surface throughout its entire length.

28. Seller agrees on or before June 1, 1932, to complete the installation of said pumping plant and pipe line referred to above, such pumping plant and pipe line to be of a size and character agreed upon by the parties hereto in writing prior to the commencement of installation thereof. Seller shall defray the entire cost of such installation but Buyer shall reimburse Seller for Seller's outlay therefor, with the exception that Buyer shall not be required to reimburse Seller for the initial Seven Hundred and Fifty Dollars ($750.00) of said cost, and Seller shall bear equally with Buyer any portion of such cost in excess of a total of Fifteen Hundred Dollars ($1,500.00). Upon completion of such installation, the total cost thereof shall be determined, Buyer's proportion thereof computed and reimbursement to Seller shall be made by Buyer by increasing the last installment of the purchase price due hereunder by the amount of Buyer's share, said installment as increased to continue to bear interest at the rate and payable at the times as in this agreement provided.

AND WHEREAS, the Directors have given careful consideration to the price and terms at which this land is being sold and to the provisions of the proposed form of agreement to conform with the foregoing and believe that it is for the best interests of the Corporation to consummate the sale of said land in accordance therewith.

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to consummate the sale to the said J. H. ALDRICH AND HELEN LUCILLE ALDRICH, his wife, of Lot No. 39 and portions of Lots No. 38 and 40 of Holland Land Co. Subdivision No. 6, Yolo County, containing 108.048 acres (together with a right of way for a pipe line and pumping plant for the irrigation of said property) at a total purchase price of Forty Thousand Five Hundred and Eighteen Dollars ($40,518.00), payable in annual installments subject to the provisions of the aforesaid modified sales agreement.

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and directed to execute the said agreement for and in behalf of this Corporation.

On motion of Director W. A. Richardson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this Corporation heretofore accepted from R. H. VOLZ the sum of Five Hundred Dollars ($500.00) as a deposit on account of the purchase price of Lots No. 29, 30 and 32 and portions of Lots No. 27, 28 and 31 of Holland Land Co. Subdivision No. 6, Yolo County, containing 116.753 acres (together with a right of way for a pipe line and pumping plant for the irrigation of said property) at a total purchase price of Forty Thousand Eight Hundred and Sixty Three and 55/100ths Dollars ($40,863.55), payable in amounts and at times as follows:

Initial installment being aforesaid deposit	$ 500.00
January 1, 1932	3,060.00
January 1, 1933	2,200.00
January 1, 1934	2,200.00
January 1, 1935	2,250.00
January 1, 1936	2,066.00
January 1, 1937	2,850.00
January 1, 1938	2,850.00
January 1, 1939	2,850.00
January 1, 1940	2,850.00
January 1, 1941	2,850.00
January 1, 1942	2,850.00
January 1, 1943	2,850.00
January 1, 1944	2,850.00
January 1, 1945	2,850.00
January 1, 1946	2,937.55
	$40,863.55

AND WHEREAS, it will be necessary to install a pipe line and pumping plant for the irrigation of said property, towards the cost of which this Corporation will contribute the sum of Seven Hundred and Fifty Dollars ($750.00) and one-half (1/2) of the cost in excess of Fifteen Hundred Dollars ($1,500.00), with the understanding that this Corporation will advance the Buyer's prorata of the cost of such installation, which shall be added to and become a part of the last installment of the aforesaid purchase price.

AND WHEREAS, it is the recommendation of the said officers that the sale of this land be consummated under the provisions of the printed form of agreement heretofore approved and adopted by this Board of Directors, provided, however, that the said form of agreement be modified by eliminating that portion of Paragraph 6 thereof relating to the crop interest to be asserted by this Corporation in the event of the default in the

payment of moneys due thereunder and by incorporating therein certain special provisions reading substantially as follows:

24. Upon Seller's demand therefor, and from time to time, Buyer shall execute and deliver to Seller a crop mortgage in form designated by Seller upon all crops grown upon said premises during the crop season in which such mortgage shall be executed for the purpose of securing (1) the performance by Buyer of such of the terms and provisions of this agreement on the part of Buyer to be observed, kept and performed as shall be performable by Buyer during such crop season and as Seller may designate, (2) any and all obligations of the Buyer with respect to the payment of any and all taxes and assessments levied upon or assessed against said premises during the year in which said mortgage is executed, including all calls, if any, made during said period upon reclamation assessments, (3) any and all payments including the interest due on account of the purchase price hereunder up to and including January 1st next following the date of the execution of such mortgage and (4) any and all obligations otherwise of Buyer to the performance of which Seller may be entitled.

Unless Buyer shall be delinquent in the performance by him of any of the terms and provisions of this agreement, Seller's privilege of requiring the execution of any such crop mortgage shall not be exercised at any time subsequent to the payment by Buyer of at least twenty-five per cent (25%) of the total purchase price payable hereunder nor at any time otherwise when the total amount then paid on account of the principal of said purchase price shall equal or exceed an amount equivalent to payments on said principal at the rate of ten per cent (10%) per annum, computed annually in advance from January 1, 1932, and up to and including such time.

Buyer shall not mortgage, pledge or charge any part or the whole of the crops produced upon said premises, except to the Seller in conformity with the foregoing, without the previous consent in writing of the Seller. Seller agrees to give such written consent and to subordinate the lien of any crop mortgage executed in Seller's favor by Buyer as above provided to the lien of such crop mortgage as Buyer may desire to execute and deliver to secure the payment of moneys contemporaneously borrowed for purposes of crop production upon said premises, providing (1) at the time of the execution and delivery of any such crop mortgage, default does not exist in the performance by Buyer of any of the provisions of this agreement upon his part to be observed, kept and performed and (2) the amount of money borrowed and to be secured by such mortgage is not in excess of the amount which, in Seller's judgment, represents the reasonable cost of raising and harvesting such crop or crops and (3) in no event shall the lien of any such mortgage attach or cover any crops except those produced upon said premises during the year in which said mortgage is executed.

25. Buyer reserves the right and shall have the privilege on December 31st of any year of terminating this agreement, but only upon the following terms and conditions:

(a) Under no circumstances shall such right of termination exist or be exercised if on such termination date default exists in the performance by Buyer of any of the terms, provisions, covenants or conditions of this agreement on Buyer's part to be observed, kept and performed and the time for the performance of which has accrued prior to such termination date.

(b) Should Buyer elect so to terminate this agreement, notice of such election shall be served by Buyer upon Seller at least thirty (30) days prior to the date of such termination and contemporaneously with the giving of such notice, Buyer shall pay or cause to be paid to Seller all moneys including the interest which may then and/or by such termination date be due Seller from Buyer, whether under the

terms and provisions of this agreement, or otherwise; also the amount of all liens and incumbrances, if any, done or suffered to be placed by Buyer upon said premises or any part or portion thereof and/or the improvements, if any, thereon situated; also the amount of all taxes and reclamation or other assessments then a lien upon said premises, excepting, however, the second installment of county taxes for the fiscal year in which said termination occurs and excepting also any portions then uncalled of reclamation or other assessments upon said premises. Any liens or incumbrances done or suffered by Buyer to be placed upon said premises and/or improvements between the date of giving of said notice and said termination date, and any and all calls made on reclamation or other assessments during said period and any and all obligations of Buyer otherwise accruing during said period, to the performance of which Seller is entitled under the terms of this agreement or otherwise, and not previously paid or discharged, shall be fully paid and discharged by Buyer prior to the date of said termination and as a condition precedent to said termination becoming effective.

(c) Upon the date of any such termination and upon Seller's demand therefor, Buyer shall execute and deliver or cause to be executed and delivered to Seller any and all instruments in writing, including releases, quitclaim deeds, and/or receipts which, in Seller's opinion, shall be necessary or convenient to evidence the fact of such termination and of the release of the interest of the Buyer in and to this agreement and the property covered hereby.

26. The easement and right of way described above as Parcel No. 2 shall be used and employed by Buyer solely for the purpose of the erection and maintenance thereon of a pumping plant to provide irrigation for the lands described in Parcel No. 1. All conduits leading from said plant shall be closed and buried beneath the surface of the ground and under no circumstances shall open and/or surface conduits or ditches be utilized.

27. The easement and right of way described above as Parcel No. 3 shall be used and employed by Buyer solely for the purpose of the installation and maintenance thereon of a concrete pipe line of a character sufficient to conduct the irrigation waters from said pumping plant aforesaid to the lands described in Parcel No. 1. The top surface of such pipe line shall be buried at least two and one-half (2-1/2) feet below ground surface throughout its entire length.

28. Seller agrees on or before June 1, 1932, to complete the installation of said pumping plant and pipe line referred to above, such pumping plant and pipe line to be of a size and character agreed upon by the parties hereto in writing prior to the commencement of installation thereof. Seller shall defray the entire cost of such installation but Buyer shall reimburse Seller for Seller's outlay therefor, with the exception that Buyer shall not be required to reimburse Seller for the initial Seven Hundred and Fifty Dollars ($750.00) of said cost, and Seller shall bear equally with Buyer any portion of such cost in excess of a total of Fifteen Hundred Dollars ($1,500.00). Upon completion of such installation, the total cost thereof shall be determined, Buyer's proportion thereof computed and reimbursement to Seller shall be made by Buyer by increasing the last installment of the purchase price due hereunder by the amount of Buyer's share, said installment as increased to continue to bear interest at the rate and payable at the times as in this agreement provided.

AND WHEREAS, the Directors have given careful consideration to the price and terms at which this land is being sold and to the provisions of the proposed form of agreement to conform with the foregoing and believe that it is for the best interests of the Corporation to consummate

the sale of said land in accordance therewith.

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to consummate the sale to the said R. H. VOLZ of Lots No. 29, 30 and 32 and portions of Lots No. 27, 28 and 31 of Holland Land Co. Subdivision No. 6, Yolo County, containing 116.753 acres (together with a right of way for a pipe line and pumping plant for the irrigation of said property) at a total purchase price of Forty Thousand Eight Hundred Sixty-three and 55/100ths Dollars ($40,863.55), payable in annual installments subject to the provisions of the aforesaid modified sales agreement.

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and directed to execute the said agreement for and in behalf of this Corporation.

On motion of Director W. A. Richardson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this Corporation heretofore accepted from GUS OLSON and MABEL L. OLSON, his wife, the sum of Five Hundred Dollars ($500.00) as a deposit on account of the purchase price of certain equipment and Lots No. 24, 25, 26 and 33 and portions of Lots No. 27, 28 and 31 of Holland Land Co. Subdivision No. 6, Yolo County, containing 174.966 acres (subject to a right of way for a pipe line and pumping plant for the irrigation of adjoining property) at a total purchase price of Seventy Thousand Dollars ($70,000.00), payable in amounts and at times as follows:

Initial installment being aforesaid deposit	$ 500.00
January 1, 1932	6,500.00
January 1, 1933	3,500.00
January 1, 1934	3,500.00
January 1, 1935	3,500.00
January 1, 1936	3,500.00
January 1, 1937	4,900.00
January 1, 1938	4,900.00
January 1, 1939	4,900.00
January 1, 1940	4,900.00
January 1, 1941	4,900.00
January 1, 1942	4,900.00
January 1, 1943	4,900.00
January 1, 1944	4,900.00
January 1, 1945	4,900.00
January 1, 1946	4,900.00
	$70,000.00

AND WHEREAS, it is the recommendation of the said officers that the sale of said land and equipment be consummated under the provisions of the printed form of agreement heretofore approved and adopted by this Board of Directors, provided, however, that the said form of agreement be modified by eliminating that portion of Paragraph 6 thereof relating to the crop interest to be asserted by this Corporation in the event of the default in the payment of moneys due thereunder and by incorporating therein certain special provisions reading substantially as follows:

24. Each and all of the provisions of this agreement relative to the obligations and privileges of the Buyer with respect to said real property shall apply as well to the personal property covered hereby and each and every remedy available to Seller with respect to said real property in the event of breach by the Buyer hereunder shall be equally available to Seller with respect to said personal property. Should said personal property suffer any loss, damage or

injury from any cause whatsoever, such loss, damage, or injury shall not relieve Buyer from his obligation to perform all and singular the provisions of this agreement. Upon payment by Buyer to Seller of an amount equivalent to twenty-five per cent (25%) of the total purchase price of Seventy Thousand Dollars ($70,000.00) provided for herein, and provided Buyer is not then in default in the performance by him of any of the terms and provisions hereof, Seller shall execute and deliver to Buyer a good and sufficient bill of sale to said personal property, whereupon title to said personal property shall vest in Buyer free and discharged of the provisions of this agreement.

25. Seller hereby reserves the right, without the necessity of compensating Buyer in any manner therefor, to the full, free and exclusive use, occupation and enjoyment of the building now situated on said premises and now being employed by Seller for office purposes, together with all existing means of ingress and egress thereto, which privilege so reserved shall remain in full force and effect for a period of five years from and after the date hereof.

26. Upon Seller's demand therefor, and from time to time, Buyer shall execute and deliver to Seller a crop mortgage in form designated by Seller upon all crops grown upon said premises during the crop season in which such mortgage shall be executed for the purpose of securing (1) the performance by Buyer of such of the terms and provisions of this agreement on the part of Buyer to be observed, kept and performed as shall be performable by Buyer during such crop season and as Seller may designate, (2) any and all obligations of the Buyer with respect to the payment of any and all taxes and assessments levied upon or assessed against said premises during the year in which said mortgage is executed, including all calls, if any, made during said period upon reclamation assessments, (3) any and all payments including the interest due on account of the purchase price hereunder up to and including January 1st next following the date of the execution of such mortgage and (4) any and all obligations otherwise of Buyer to the performance of which Seller may be entitled.

Unless Buyer shall be delinquent in the performance by him of any of the terms and provisions of this agreement, Seller's privilege of requiring the execution of any such crop mortgage shall not be exercised at any time subsequent to the payment by Buyer of at least twenty-five per cent (25%) of the total purchase price payable hereunder nor at any time otherwise when the total amount then paid on account of the principal of said purchase price shall equal or exceed an amount equivalent to payments on said principal at the rate of ten per cent (10%) per annum, computed annually in advance from January 1, 1932, and up to and including such time.

Buyer shall not mortgage, pledge or charge any part or the whole of the crops produced upon said premises, except to the Seller in conformity with the foregoing, without the previous consent in writing of the Seller. Seller agrees to give such written consent and to subordinate the lien of any crop mortgage executed in Seller's favor by Buyer as above provided to the lien of such crop mortgage as Buyer may desire to execute and deliver to secure the payment of moneys contemporaneously borrowed for purposes of crop production upon said premises, providing (1) at the time of the execution and delivery of any such crop mortgage, default does not exist in the performance by Buyer of any of the provisions of this agreement upon his part to be observed, kept and performed and (2) the amount of money borrowed and to be secured by such mortgage is not in excess of the amount which, in Seller's judgment, represents the reasonable cost of raising and harvesting such crop or crops and (3) in no event shall the lien of any such mortgage attach or cover any crops except those produced upon said premises during the year in which said mortgage is executed.

27. Buyer reserves the right and shall have the privilege on December 31st of any year of terminating this agreement, but only upon the following terms and conditions:

(a) Under no circumstances shall such right of termination exist or be exercised if on such termination date default exists in the performance by Buyer of any of the terms, provisions, covenants or conditions of this agreement on Buyer's part to be observed, kept and performed and the time for the performance of which has accrued prior to such termination date.

(b) Should Buyer elect so to terminate this agreement, notice of such election shall be served by Buyer upon Seller at least thirty (30) days prior to the date of such termination and contemporaneously with the giving of such notice, Buyer shall pay or cause to be paid to Seller all moneys including the interest which may then and/or by such termination date be due Seller from Buyer, whether under the terms and provisions of this agreement, or otherwise; also the amount of all liens and incumbrances, if any, done or suffered to be placed by Buyer upon said premises or any part or portion thereof and/or the improvements, if any, thereon situated; also the amount of all taxes and reclamation or other assessments then a lien upon said premises, excepting, however, the second installment of county taxes for the fiscal year in which said termination occurs and excepting also any portions then uncalled of reclamation or other assessments upon said premises. Any liens or incumbrances done or suffered by Buyer to be placed upon said premises and/or improvements between the date of giving of said notice and said termination date, and any and all calls made on reclamation or other assessments during said period and any and all obligations of Buyer otherwise accruing during said period, to the performance of which Seller is entitled under the terms of this agreement or otherwise, and not previously paid or discharged, shall be fully paid and discharged by Buyer prior to the date of said termination and as a condition precedent to said termination becoming effective.

(c) Upon the date of any such termination and upon Seller's demand therefor, Buyer shall execute and deliver or cause to be executed and delivered to Seller any and all instruments in writing, including releases, quitclaim deeds, and/or receipts which, in Seller's opinion, shall be necessary or convenient to evidence the fact of such termination and of the release of the interest of the Buyer in and to this agreement and the property covered hereby.

28. In addition to the easements and reservations to which the premises herein agreed to be sold shall be subject, Seller further reserves the following easements and rights of way:

(a) an easement and right of way upon, over and across a strip of land uniformly 20 feet wide measured at right angles, whose southerly line is the northerly line of Central Avenue, whose westerly line is the westerly line of levee right of way and whose easterly line is the easterly line of Lot No. 33, as said lot, levee right of way and avenue are delineated and so designated on said map of Holland Land Co. Subdivision No. 6 above referred to, for the purpose of the installation and maintenance thereon of a pumping plant to provide irrigation for the following described property:

Beginning at the Southeast corner of Lot No. 32, as said lot is delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 6, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on February 17, 1921, in Map Book No. 3, at page 44, thence leaving said Southeast corner of Lot No. 32 South 63° 44' 30" West 3440.94 feet to the Southwest corner of Lot No. 30 of said Holland Land Co. Subdivision No. 6, last said point being also marked by a concrete monument designated as "CA-3"; thence North on the West line of said Lot No. 30

and Lots No. 29, 28 and 27 of said Subdivision No. 6, 2451.28 feet to a point; thence South 89° 18' 40" East 2923.67 feet to the easterly line of Lot No. 31 of said Subdivision No. 6; thence along the easterly line of said Lots No. 31 and 32 South 10° 17' 45" East 908.43 feet to the point of beginning.

Containing 116.753 acres and being all of Lots No. 29, 30 and 32 and portions of Lots No. 28, 31 and 27 of said Holland Land Co. Subdivision No. 6.

All conduits leading from said plant shall be closed and buried below the surface of the ground and under no circumstances shall open and/or surface conduits or ditches be utilized.

(b) an easement and right of way upon, over and across a strip of land uniformly 10 feet wide measured at right angles, whose southerly line is the northerly line of said Central Avenue, whose westerly line is the westerly line of said Lot No. 33 and whose easterly line is the westerly line of said levee right of way, as said lot, levee right of way and avenue are delineated and so designated on said map of Holland Land Co. Subdivision No. 6 above referred to, for the purpose of the installation and maintenance thereon of a concrete pipe line of a character sufficient to conduct irrigation waters from said pumping plant aforesaid to the lands above described to be served by said pumping plant. The top surface of such pipe line shall be buried at least two and one-half (2-1/2) feet below ground surface throughout its entire length.

(c) Buyer shall have the right to the use of the surface of the land embraced within the limits of easements (a) and (b) aforesaid (except that portion thereof occupied by surface structures forming part of said pumping plant) for the purpose of ingress and egress to and from the premises covered by this agreement.

AND WHEREAS, the Directors have given careful consideration to the price and terms at which this land and equipment are being sold and to the provisions of the proposed form of agreement to conform with the foregoing and believe that it is for the best interests of the Corporation to consummate the sale of said land and equipment in accordance therewith.

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to consummate the sale to the said GUS OLSON and MABEL L. OLSON, his wife, of said equipment and Lots No. 24, 25, 26 and 33 and portions of Lots No. 27, 28 and 31 of Holland Land Co. Subdivision No. 6, Yolo County, containing 174.966 acres (subject to a right of way for a pipe line and pumping plant for the irrigation of adjoining property) at a total purchase price of Seventy Thousand Dollars ($70,000.00), payable in annual installments subject to the provisions of the aforesaid modified sales agreement.

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and directed to execute the said agreement for and in behalf of this Corporation.

The President thereupon stated that the management would forthwith proceed to close the sale of certain equipment and 399.767 acres in Headquarters Ranch at prices aggregating $151,381.55, on account of which the Corporation heretofore received deposits aggregating $1,500, and that the remaining 355 acres in said Headquarters Ranch were being offered for sale at prices aggregating $93,000 on easy terms.

After some discussion the officers were authorized to quote a price

on the remaining 355 acres so as to net the Corporation an average of $300 per acre or the sum of $226,000 for the entire ranch. The officers were further authorized to allow a discount of ten per cent (10%) on that portion of the above price applicable to the said remaining 355 acres.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, the sum of $201,084.63 remains in the Special Surplus Account of the Corporation heretofore created by the reduction in the Corporation's stated capital, and

WHEREAS, it has been proposed that from such balance a partial pro rata distribution in cash be made to all stockholders of the corporation of record at the close of business November 25, 1931, in an amount equivalent to the sum of Two Dollars and Fifty Cents ($2.50) per share upon all the issued and outstanding shares of said corporation; and

WHEREAS, it appears to the Board and this Board hereby finds and determines that the proposed partial pro rata distribution in the amount aforesaid of the assets of this Corporation represented by the balance of said surplus so created by such reduction will not reduce the value of the assets of the Corporation taken at their fair value to an amount less than the aggregate of the debts and liabilities of the Corporation, plus the amount, as reduced, of said stated capital;

NOW, THEREFORE, BE IT RESOLVED that there be, and is hereby distributed and ordered paid pro rata in cash to all stockholders of this Corporation of record as of November 25, 1931, an amount equivalent to the sum of Two Dollars and Fifty Cents ($2.50) per share upon all of the issued and outstanding shares of the Corporation, the total distribution hereby declared and ordered amounting to the sum of Seventy-five Thousand Dollars ($75,000.00) and being a portion of the balance of the surplus created by the reduction aforesaid of the stated capital of the Corporation;

AND, BE IT FURTHER RESOLVED that actual distribution of said portion of the balance of said surplus shall not be made until at least fourteen (14) days after the filing and recordation of the certificate required by the provisions of Section 348b of the Civil Code of the State of California.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine, and unanimously carried.

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, Calif.,

December 17, 1931.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-laws of Holland Land Company, a corporation a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 17th day of December, A. D. 1931, at the hour of 10:30 o'clock A. M., the said notice of meeting being as follows:

"December 14, 1931.

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Thursday, December 17, 1931, at the hour of 10:30 o'clock A. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve the minutes of the special meeting of the Board of Directors held on November 17, 1931.

2. To ratify and approve land sales made since the last meeting of the Board of Directors.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary - Holland Land Company,
a corporation."

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall and A. J. Ottem were present.

Director John E. Jardine was absent.

General Manager Gus Olson was also present during the entire meeting.

President J. V. Mendenhall presided at the meeting and A. J. Ottem acted as Secretary thereof.

On motion of Director William Timson, seconded by Director B. P. Lilienthal and unanimously carried, the minutes of the special meeting of

the Board of Directors of this Corporation held November 17, 1931, as evidenced by pages 286 to 297, inclusive, of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the officers of this Corporation heretofore accepted from Stephen F. Heringer and Mabel Heringer, his wife, and John F. Heringer and Alta Heringer, his wife, the sum of One Thousand Dollars ($1,000.00) as a deposit on account of the purchase price of Lots Nos. 41 to 50, inclusive, and portions of Lots Nos. 38 and 40, of Holland Land Company Subdivision No. 6, Yolo County, containing 356.308 acres (subject to a right of way for a pipe line and pumping plant for the irrigation of certain adjoining property) at a total purchase price of Sixty-nine Thousand Two Hundred Fifty Dollars ($69,250.00), the balance of the purchase price, to-wit, Sixty-eight Thousand Two Hundred Fifty Dollars ($68,250.00), to be paid in January, 1932, upon execution and delivery of deed of conveyance to said premises;

AND, WHEREAS, after giving the matter their careful consideration, the directors believe that it is for the best interests of the Corporation to consummate the sale of the said land at the price and under the terms hereinabove set forth:

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to consummate the sale to the said Stephen F. Heringer and Mabel Heringer, his wife, and John F. Heringer and Alta Heringer, his wife, of Lots Nos. 41 to 50, Inclusive, and portions of Lots Nos. 38 and 40, of Holland Land Company Subdivision No. 6, Yolo County, containing 356.308 acres (subject to a right of way for a pipe line and pumping plant for the irrigation of certain adjoining property) at a total purchase price of Sixty-nine Thousand Two Hundred Fifty Dollars ($69,250.00), with the understanding that the balance of the purchase price, to-wit, Sixty-eight Thousand Two Hundred Fifty Dollars ($68,250.00), shall be paid in January, 1932, upon execution and delivery of deed of conveyance to said premises;

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized to execute the said deed of conveyance on behalf of this Corporation.

On motion of Director B. P. Lilienthal, seconded by Director George M. Burton, the following resolution was unanimously adopted:

WHEREAS, on January 4, 1930, this Corporation executed its deed in favor of Holly Sugar Corporation, conveying 603.582 acres in Holland Land Co. Subdivision No. 4, Yolo County, which deed was placed in escrow with the California Pacific Title and Trust Company, San Francisco, with instructions that it be delivered to said Holly Sugar Corporation upon payment of $47,400, plus interest thereon, and State and County taxes and reclamation assessments on said premises; and

WHEREAS, the said escrow instructions were subsequently modified by an agreement in writing dated December 1, 1930, between this Corporation and said Holly Sugar Corporation, which said agreement was heretofore ratified and approved by the Board of Directors of this Corporation; and

WHEREAS, the Holly Sugar Corporation heretofore paid the following items due under the terms and provisions of the aforesaid agreement of December 1, 1930:

PAID TO THIS CORPORATION:

1930-1931 Yolo County taxes	$1,637.58	
1st installment 1931-1932 Yolo County taxes	811.46	
Interest for year ending January 1, 1931, on the balance of purchase price	2,844.00	
Interest from January 1, 1931, to October 20, 1931, on the balance of purchase price	2,282.99	
In part payment of the installment of purchase price due January 1, 1932	4,348.43	$11,924.46

PAID TO RECLAMATION DISTRICT NO. 999:

Call No. 8 of Assessment No. 2	1,481.40
GRAND TOTAL	$13,405.86

AND, WHEREAS, on October 31, 1931, this Corporation and said Holly Sugar Corporation entered into another agreement in writing, further modifying the said escrow instructions, under the terms and provisions of which the said Holly Sugar Corporation agreed to pay the balance of the purchase price on said premises, to-wit, $43,051.57, as follows:

$ 5,651.57 on January 1, 1932,
18,700.00 on January 1, 1933,
18,700.00 on January 1, 1934,

and further agreed to pay, when due and payable, the interest, taxes and assessments accruing thereunder to and including January 1, 1933, with the understanding that the minimum amount to be paid by said Holly Sugar Corporation thereunder shall be not less than 25% of the gross proceeds arising from the sale of crops grown on said premises in 1932:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in executing the aforesaid agreement of October 31, 1931, modifying the said escrow instructions to the California Pacific Title and Trust Company, be, and the same is hereby ratified, approved and confirmed.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated January 2, 1931, this Corporation agreed to sell and G. O. Fraser and Agnes P. Fraser, his wife, agreed to buy Lots Nos. 44, 45, 46, 48, 49 and 50 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 69.504 acres, at a total purchase price of $24,326.40, or at the rate of $350 per acre, payable as follows:

$ 1,216.32	on January 2,	1931
1,459.58	on January 1,	1932
1,598.59	on January 1,	1933
1,737.60	on January 1,	1934
1,876.61	on January 1,	1935
2,154.62	on January 1,	1936
2,397.89	on January 1,	1937
2,641.15	on January 1,	1938
3,058.18	on January 1,	1939
3,058.18	on January 1,	1940
3,127.68	on January 1,	1941
$24,326.40,		

AND, WHEREAS, subsequent to the execution of the aforesaid agreement, it was ascertained that an unusual amount of leveling would have to be done on said premises, the cost of which was not taken into consideration at the time of executing the aforesaid agreement, and

MINU